

VPM

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

Regd. Off.213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016
TEL: 98200 68363 / 022-24449753/ 093768 15945 (Works) E-MAIL : vapipaper@gmail.com
Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457

02.09.2024

To,
The Manager – Listing Compliance,
Department of Corporate Service,
The BSE Limited,P.J. Towers,
Dalal Street,Fort, Mumbai – 400 001
Script Code: 502589

**SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24
PURSUANT TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing obligations and Disclosure Requirements) Regulations,2015, as amended from time to time, please find enclosed a copy of the Annual Report for the financial year 2023-24 Of 50TH Annual General Meeting of the Company. The 50TH AGM is scheduled to be held on FRIDAY, 27TH SEPTEMBER, 2024 at 11:00 A.M through Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM').

The Annual Report for the financial year 2023-24 including the Notice of the 50th AGM is made available on the website of the company

<https://vapienterprise.com/wp-content/uploads/2024/09/50th-Annual-Report-Fy-2023-2024-paged.pdf>

We request you to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For Vapi Enterprise Limited
(Formerly known as Vapi Paper Mills Limited)

Priyanka Kunwar
Company Secretary

VAPI ENTERPRISE LIMITED

(Formerly Known as Vapi Paper Mills Limited)

50 TH ANNUAL REPORT

F.Y. 2023-24



VAPI ENTERPRISE LTD.

(Formerly known as Vapi Paper Mills Limited)

213 UDYOG MANDIR, PITAMBER LANE, MAHIM (WEST), MUMBAI 400016
TEL: 98200 68363 / 022-24449753 E-MAIL : vapipaper@gmail.com, vapienterpriseltd@gmail.com
CIN : L21010MH1974PLC032457

DIRECTORS : **Shri Manoj R. Patel - Managing Director**
DIN : 00485197

Shri Rajeev R. Patel - Whole time Director
(Chief Financial Officer) DIN : 00510532

Shri Himanshu H. Ruia - Independent Director
DIN : 07572617

Smt. Mamta Gupta - Independent Director (Women)
DIN : 06827576 with effect from 28.12.2023

Smt. Laxmiben J. Patel - Director (Women)
DIN : 00510582 upto 29.12.2023

COMPANY SECRETARY: **Ms Priyanka Kunwar**
MembershipNumber: A59197

AUDITORS **Messrs, Chirag N. Shah & Associates**
Chartered Accountants, Mumbai

REGISTERED OFFICE **213, Udhyog Mandir No.1,2nd Floor**
7/C, Pitamber Lane, Mahim (West),
Mumbai -400 016.

COMPANY E-MAIL **vapipaper@gmail.com**
vapienterpriseltd@gmail.com

REGISTRARS AND **M/s BIGSHARE SERVICES PVT. LTD.**
TRANSFER AGENTS **E-2/3, Ansa Industrial Estate,**
Saki Vihar Road, Andheri (E)
Mumbai- 400 072

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Website : www.vapienterprise.com CIN No. L21010MH1974PLC032457

NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of VAPI ENTERPRISE LIMITED (Formerly known as Vapi Paper Mills Ltd.) will be held on Friday, 27th September 2024 at 11:00 AM through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

ITEM NO.01: TO RECEIVE, CONSIDER AND ADOPT:

The Audited Financial Statements of the Company for the financial year ended March 31st, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO.02: RE-APPOINTMENT OF A DIRECTOR

To reappoint a Director in place of Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.

ITEM NO.03: APPOINT OF STATUTORY AUDITORS

To appointment M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) as the Auditors of the Company and to fix their Remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the Provisions of Section 139, 142 and other applicable Provisions, if any, of Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force) M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) be and are hereby appointed as Statutory Auditors of the Company for the FY 2024-25, in place of Chirag N Shah & Associates (Firm Registration No. 118215W), existing retiring auditors, whose term shall expire at the conclusion of forthcoming 50th Annual General Meeting (‘AGM’), at such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee.”

By Order of the Board of Directors of

VAPI ENTERPRISE LIMITED

SD/- PRIYANKA KUNWAR

Date : 13-08-2024 Place : MUMBAI

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).
4. Corporate members intending to participate in the meeting, through their authorized representatives are requested to send to the Company a certified true copy of the Board Resolution/ Power of Attorney/Authorization Letter authorizing their representative to attend and vote on their behalf at the Meeting by sending an email to vapienterpriseld@gmail.com.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Director retiring by rotation at this Meeting are provided in the “Annexure I” to the Notice.
7. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the Financial Year 2023-24 will also be available on the Company’s website www.vapienterpriseld.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com respectively and on the website of BIGSHARE SERVICE PRIVATE LIMITED (agency providing the remote e-voting facility).
8. The relevant statutory registers will be available electronically for inspection by the Members during the AGM. Relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to vapienterpriseld@gmail.com.
9. Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at AGM are requested to write to the Company latest by 10th September, 2024 through email on vapienterpriseld@gmail.com so as to enable the Company to keep the information ready at the AGM.
10. **BOOK CLOSURE:** The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for determining the name of members for the purpose of AGM.
11. a) Members holding shares in dematerialized form are requested to intimate changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc, to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Service Private Limited to provide efficient and better services.

b) Members holding shares in physical form are requested to intimate changes in point (a) above including dividend matters to the Share Transfer Agents Bigshare Service Private Limited, PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093, Tel. No. 022-6263 8200; e-mail id:investor@bigshareonline.com

c) Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Service Private Limited for assistance in this regard.

d) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

e) Quote ledger Folio Number/Client ID and DP ID in all their correspondence.

f) Members are requested to apply for consolidation of folios, in case their holdings are maintained in multiple folios.

12. Transfer Of Shares Permitted In Demat Form Only: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Service Private Limited.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).

15. The Board has appointed Mr. Bhavesh Chheda, (Membership No. FCS 48035) (CP No. 24147)

Practicing Company Secretaries, as the scrutinizer (“Scrutinizer”) to scrutinize, the remote e-voting in a fair and transparent manner and to count the votes casted in favour or against the resolutions proposed from item No. 1, 2 and 3 of the Notice as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013. He will submit his report within 48 hours from the date of conclusion of AGM to the Chairman of the Company and the same will be uploaded on the website of the Company.

16. The remote e-voting period begins on Tuesday 24th September, 2024 at 9:00 A.M. IST and ends on Thursday, 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday 20th September, 2024 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Friday 20th September, 2024

ANNEXURE I TO ITEM NO: 2 OF THE NOTICE:

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name of Director	Mr. Rajeev Patel
Nationality	Indian
Qualification	Bachelors of Engineering
Date of first appointment on the Board	25/05/2004
Shareholding in the company	78,687
Number of meetings of the board attended during the year	7
Directorships of other Boards as on 31st March, 2024	1. Applied Electrostatics and Controls Pvt Ltd. 2. Polycone Paper Ltd.
Directorships/Membership/Chairmanship of committee of other Boards	Director

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- i. The voting period begins on Tuesday 24th September, 2024 at 9:00 A.M. IST and ends on Thursday, 26th September, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders

are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following

	<p>URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed.
- Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3.CUSTODIAN REGISTRATION PROCESS FOR I-VOTE E-VOTING WEBSITE:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).
- Voting method for Custodian on i-Vote E-voting portal:
- After successful login, Bigshare E-voting system page will appear.

- Investor Mapping:
- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
 - Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

1. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

OTHER INSTRUCTIONS:

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (ii) The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.vapienterprise.com/>. The Company shall simultaneously forward the results to the Bombay Stock Exchange of Limited and BSE Limited, where the shares of the Company are listed.



VAPI ENTERPRISE LTD.

(Formerly known as VAPI PAPER MILLS LTD.)

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

TEL: 98200 68363 / 022-24449753

E-MAIL : vapipaper@gmail.com / vapienterpriseltd@gmail.com

Website : www.vapienterprise.com

CIN No. L21010MH1974PLC032457

To,
The Members,

Your Directors have pleasure in presenting their 50th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2023-2024 (Amt in Rs.)	2022-2023 (Amt in Rs.)
Revenue	-	1,42,98,573
Other Income	2,09,04,638	1,80,30,673
Total Income	2,09,04,638	3,23,29,246
Expenses		
Operating expenditure	67,03,031	1,68,40,415
Depreciation and amortization expense	47,328	13,09,347
Total expenses	67,50,358	1,81,49,762
Profit before finance costs and tax	1,41,54,280	1,41,79,484
Finance costs	0	0
Exceptional Items	17,36,690	(47,57,26,897)
Profit before tax (PBT)	1,24,17,590	48,99,06,381
Tax expense	41,00,000	10,50,00,000
Profit for the year	83,17,590	38,49,06,381
Attributable to: Shareholders of the Company		
Non-controlling interests	NA	NA
Opening balance of retained earnings	24,43,82,472	(14,05,23,909)
Closing balance of retained earnings	25,27,00,062	24,43,82,472

2. **FINANCIAL PERFORMANCE / MANAGEMENT DISCUSSION and ANALYSIS**

During the year Company has earned revenue of Rs **2,09,04,638** (Previous year Rs **3,23,29,246**) and incurred a profit after exceptional items, depreciation, and taxes of Rs **83,17,590**.

3. **DIVIDEND**

Considering the financial position of the company and to conserve valuable resources, the Directors do not recommend a dividend for the period under consideration.

4. **TRANSFER TO GENERAL RESERVE**

No amount has been transferred to the General Reserve for the financial year 2023-24.

5. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the business of the Company during the year under review.

6. **SHARE CAPITAL**

The authorized Share Capital of the Company as on the date of Balance sheet is Rs. 3,20,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each and 20,000 Redeemable Cumulative Preference Shares of Rs.100/- each redeemable at par.

The Company has not issued any sweat equity shares to its directors or employees. The authorized capital of the Company stood at Rs.3,20,00,000.

7. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

8. **DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on March 31, 2024.

9. **EXTRACT OF ANNUAL RETURN**

As required 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 annual return in MGT 9 as a part of this Annual Report as **ANNEXURE I**.

10. **RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

11. SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNAL IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

12. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(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.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that:

a) Meet the criteria of independence prescribed under the Act and the Listing Regulations;

b) Compliance of Code of Conduct; and

c) Have registered their names in the Independent Directors' Databank.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Mr. Rajeev Ramanbhai Patel, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.No.	Name of the Person	Designation
1.	Mr. Manoj Patel	Chairman and Managing Director
2.	Mr. Rajeev Patel	Whole Time Director and CFO
3.	Ms. Priyanka Kunwar	Company Secretary

During the F.Y 2023-24, Mrs. Mamta Gupta has been appointed as a Non-Executive Independent Director of the company on 28th December, 2023 for the period of Five Years.

Mrs. Laxmiben J. Patel has resigned from the Board on 29th December, 2023 and the Board thanks her for her longtime services.

16. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. VIGIL MECHANISM

In accordance with the provisions of the Act and listing regulations, Vigil Mechanism for directors and employees to report genuine concerns has been established.

18. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Seven (7) Board Meetings were held.

Sr.No.	Date of Meeting
1.	29/05/2023
2.	09/06/2023
3.	14/08/2023
4.	11/11/2023
5.	28/12/2023
6.	29/12/2023
7.	10/02/2024

19. AUDITORS REPORT

The Auditors' Report contains the following qualifications:-

1. Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended on 31st March, 2024, the accrued interest income is not accounted as the amount is paid under protest and management is not sure about the outcome of the appeal.

2. The Management has sold all the lands and they are of the opinion of starting a new business from the proceeds of sale of land, but yet no detailed plan or business type is

informed to us by management. Hence there is significant doubt on the going concern of the entity.

3. There are trade payable / other payable of which is still unpaid by the entity till year end 31st March,2024

4. Long term borrowings from inter corporate which is subject to confirmations.

5. Entity has closed down the operation and sold all the assets and demolished the existing structure but yet not refunded the security deposit of M.K Packaging Pvt LTD (electricity deposit) till year end 31st March 2024.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION

In the recent audit of our financial statements for the FY 2023-24, the auditors raised certain qualifications as mentioned in above Auditors Report point related to specific aspects of our financial reporting. Our comments to the auditor's qualifications are as follows:

1. Electricity Deposit has been paid under protest as we have matter pending before the Honorable High Court of Gujarat which the Management is confident of getting judgment in its favour and will be eligible for refund of this amount with additional interest till receipt date.

2. Management is in the process of identifying uses of funds to enter new businesses directly or through joint ventures to enhance shareholder value. The process of identifying value enhancing business opportunities keeping the company's conservative profile may take additional time and the management is of the opinion that the company is hence a going concern.

3. Management has verified that all the above liabilities (Part 3 and Part 4) are payable and the company is in the process of making final payments to all the parties after reconciliations. The electricity deposit mentioned (Part 5) is held as a security deposit against the sub judice matter in High Court of Gujarat and will be resolved upon judgment

20. STATUTORY AUDITOR

Pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s M.I. SHAH & Co., Chartered Accountants (Firm Registration No. 119025W) are proposed to be appointed as auditors in place of retiring auditors of Chirag N Shah & Associates (Firm Registration No. 118215W), for a period of one year commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2025.

M/s. M.I. SHAH & Co, Chartered Accountants (Firm registration number: 119025W) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

21. **COST AUDITORS**

The Company is not required to maintain cost records as per The Companies (Cost Records and Audit) Amendments Rules, 2014.

22. **SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, M/s. HRU & Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The report is self-explanatory and do not call for any further comments.

23. **COMMITTEES OF THE BOARD:**

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

1. Audit Committee,
2. Nomination & Remuneration Committee, and
3. Stakeholder's Relationship Committee

24. **AUDIT COMMITTEE**

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee. During the financial year ended on 31st March 2023 the Audit Committee met Six times on 29/05/2023, 09/06/2023, 14/08/2023, 11/11/2023, 29/12/2023 and 10/02/2024.

25. **NOMINATION AND REMUNERATION COMMITTEE**

The Committee met one time during the financial year 2023-24 i.e 29th December, 2023.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

25. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per Section 178(5) of Companies Act, the Board of Directors of a company has constituted a Stakeholder Relationship Committee consisting of a Chairperson and such other members as may be decided by the Board. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

26. **RISK MANAGEMENT POLICY**

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

27. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Your company has focused on several corporate social responsibility programs, including a contribution of Rs. 1,45,000 to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).

28. **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the Financial Year under review as stipulated under –Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, is as follows and forms a part of this Report.

As declared in our last year Annual report, we wish to reiterate that the Board at its meeting held on 23/12/2021 approved to relinquish the leasehold rights towards Plot No. 298/1,2/3 & 299 admeasuring about 32,440 Sq. Meters situated at Phase 2, GIDC, Vapi, Gujarat – 396195 together with all easements, rights, profits, privileges, advantages and rights appurtenant for a consideration based on the terms and conditions of a Memorandum of Understanding (MOU) received and approved and subsequently executed on 24/12/2021.

Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity are as follows:

Name of the Buyer: Bayer Vapi Private Limited (CIN U99999GJ1990PTC049322 and PAN AABCB2100L), Plot no. 306/3, II Phase, GIDC Estate, Vapi-396195

Consideration Amount: Rs. 50,28,20,000/= (Rupees Fifty Crore Twenty-Eight Lakh Twenty Thousand Only) net of Indirect taxes on the mutually agreed terms and conditions as laid down in the Memorandum of Understanding (MOU) approved by the Board.

This transaction was subject to meeting various conditions including the approval from the Gujarat Industrial Development Corporation (“GIDC”), satisfaction of legal due diligence and other necessary approvals and clearances from regulatory bodies. The company will continue to operate normal operations at the site until all the conditions and approvals are met.

It is further informed that the company has 100% of its revenue and 100% of its net worth connected to activities at this site and hence this is a “Material Event” disclosure as defined by the policies.

The Board hereby certifies that the transaction is not with any “Related Party”.

None of the Directors or Promoter Shareholders are in any current form or in the past connected or an interested party to the proposed Buyer.

We wish to further intimate that the company in March 2023, has received all final approvals from the Gujarat Industrial Development Corporation (“GIDC”) and provided satisfaction of all legal due diligence and other necessary approvals and clearances from regulatory bodies to relinquish the leasehold rights towards Plot No. 298/1,2/3 & 299

Pursuant to these approvals, the transaction has been registered and executed and accounted for in the quarter ended March 2023 and financial year ended March 2023.

As per terms of the MOU, the company is completed the process of winding down all activities at the site, removed all structures and equipment’s at the site, undertaken environmental cleanup of the land and completed final handover and possession in December 2023.

Shareholders approval, pursuant to the provisions Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 has been taken vide Resolution No 4 which has been passed in the Annual General Meeting of the Company held on 30th September, 2019.

The company continues to safeguard all company assets in a conservative manner and continues to constantly evaluate value enhancing opportunities for the company. It is the stated long term goal of the company to improve the financial position of the company to enable long term value creation for shareholders by increase in share value, dividends and/or buybacks.

We are pleased to inform you that our company has diligently managed and deposited shareholder funds into interest bearing bank deposits in a bank of pristine credit rating. The safety and growth of your investments are of utmost importance to us, and we have taken steps to ensure that your funds are safeguarded while working to enhance their value.

Your Company has decided to not declare dividend at the current time pending completion of tax returns and assessments. The Board of Directors will in due course consider taking appropriate steps to declare dividends and/or consider share buybacks with appropriate timings and terms in order to enhance shareholder value.

We continue to explore new markets, products, projects and partnerships so as to ensure a resilient and prosperous future for the company and its shareholders. Any decisions taken will be keeping the best interest of the Shareholders long term value creation in mind and will be communicated to the Shareholders at the appropriate time.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

30. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

31. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013, read with The Companies (Accounts) Rules, 2014, is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

32. CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

33. INDUSTRIAL RELATIONS

Industrial relations have been cordial at the manufacturing units of the Company.

34. WHISTLE BLOWER POLICY

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

35. RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

36. CORPORATE GOVERNANCE

We comply with the Securities and Exchange Board of India (SEBI)'s guidelines on Corporate Governance. A report on Corporate Governance along with a certificate from the Secretarial Auditors of the Company regarding the compliance with provisions of corporate governance as stipulated under Schedule V of the Listing Regulations forms a part of this Annual Report.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Chairman & Managing Director of the company is contained in this Annual Report. The Chief Executive Officer/Chief Financial Officer (CEO/CFO) certification as required under SEBI Listing Regulations and the said certificate is contained in this Annual Report.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company has been able to achieve the results.

Place : Mumbai

Date : 13th August 2024

For and on behalf of the Board of Directors

SD/-

MANOJ R PATEL

CHAIRMAN AND MANAGING DIRECTOR

DIN 00485197

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31-03-2024

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L21010MH1974PLC032457
ii.	Registration Date	23-07-1974
iii.	Name of the Company	VAPI ENTERPRISE LIMITED
iv.	Category/Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	213, UDYOG MANDIR 2 ND FLOOR 87-C PITAMBER, MAHIM(WEST), MUMBAI 400016
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	% to total turnover of the company
1	Financial Treasury Income	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2023)				No. of Shares held at the end of the year (31.03.2024)			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoter								
1) Indian								
a) Individual/ HUF	354394	256300	610694	26.77	354394	256300	610694	26.77
b) Central Govt.	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0
d) Bodies Corp	37803	1550	39353	1.72	37803	1550	39353	1.72
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	392197	257850	650047	28.49	392197	257850	650047	28.49
2) Foreign								
g) NRIs- Individuals	0	235000	235000	10.30	0	235000	235000	10.30
h) Other- Individuals	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0

k) Any Other	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	235000	235000	10.30	0	235000	235000	10.30
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIIs	0	200	200	0.01	0	200	200	0.01
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	200	200	0.01	0	200	200	0.01
2. Non-Institutions								
a) Bodies Corp. (i) Indian (ii) Overseas	2541	500	3041	0.13	2096	500	2596	0.11
b) Individuals								
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	282688	693355	976043	42.78	311282	688,730	1000012	43.83
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	298623	0	298623	13.09	278531	0	278531	12.21
c) Others (HUF)	15340	0	15340	0.67	11698	0	11698	0.51
d) NRI	91156	12000	103156	4.5	91266	12000	103266	4.53
e) Clearing Member	0	0	0	0	100	0	100	0.0044
f) NRI (Repat)	0	0	0	0	0	0	0	0
g) NRI (Non Repat)	0	0	0	0	0	0	0	0
Sub-total(B)(2)	690348	705855	1396203	61.20	694873	701230	1396203	61.20
Total Public Shareholding (B)=(B)(1)+(B)(2)	690348	706055	1396403	61.21	694873	701430	1396403	21.21
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1082545	1198905	2281450	100%	1082545	1198905	2281450	100%

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1.	MANOJ RAMANBHAI PATEL	112055	4.91	0	1120	4.91	0	0
2.	LAXMIBEN J PATEL	94700	4.15	0	9470	4.15	0	0
3.	RAJEEV R PATEL	78687	3.45	0	7868	3.45	0	0
4.	DEVIBEN R PATEL	68952	3.02	0	6895	3.02	0	0
5.	LAJ INVESTMENTS PRIVATE LTD	37803	1.66	0	3780	1.66	0	0
6.	BHULA RAMJI PATEL	29000	1.27	0	2900	1.27	0	0
7.	NEETA PATEL	29000	1.27	0	2900	1.27	0	0
8.	INDUBEN RAMESHBHAI PATEL	22500	0.99	0	2250	0.99	0	0
9.	PATEL RANCHOBHAI	18300	0.80	0	1830	0.80	0	0
10.	PATEL KANTILAL R	14500	0.64	0	1450	0.64	0	0
11.	RAMESHCHANDRA JIVANJEE PATEL	14500	0.64	0	1450	0.64	0	0
12.	MITESH MANOO PATEL	14500	0.64	0	1450	0.64	0	0
13.	HEMANT KUMAR PATEL	14500	0.64	0	1450	0.64	0	0
14.	RUPAL A PATEL	14000	0.61	0	1400	0.61	0	0
15.	SANJAY A PATEL	14000	0.61	0	1400	0.61	0	0
16.	NAGINBHAI LALLUBHAI PATEL	12900	0.57	0	1290	0.57	0	0
17.	ATUL BHULABHAI PATEL	12600	0.55	0	1260	0.55	0	0
18.	HARISH BHULABHAI PATEL	12200	0.53	0	1220	0.53	0	0
19.	PADMESH PATEL	12000	0.53	0	1200	0.53	0	0
20.	NALINIBEN KANTUBHAI PATEL	11800	0.52	0	1180	0.52	0	0
21.	KANTUBHAI RANCHOBHAI PATEL	11800	0.52	0	1180	0.52	0	0
22.	PREETY NAGINBHAI PATEL	10200	0.45	0	1020	0.45	0	0
23.	JASODABEN BHULABHAI PATEL	10050	0.44	0	1005	0.44	0	0
24.	HEMANT RANCHOBHAI PATEL	10000	0.44	0	1000	0.44	0	0
25.	HEMU HEMANTBHAI PATEL	10000	0.44	0	1000	0.44	0	0
26.	GUNWANTBHAI G PATEL	10000	0.44	0	1000	0.44	0	0
27.	NARESHBHAI GOVINDBHAI PATEL	10000	0.44	0	1000	0.44	0	0
28.	MOHANLAL LALLUBHAI PATEL	10000	0.44	0	1000	0.44	0	0
29.	NAGINBHAI GOVINBHAI PATEL	10000	0.44	0	1000	0.44	0	0
30.	NANUBHAI S PATEL	10000	0.44	0	1000	0.44	0	0
31.	PAEL LALLUBHAI BHANABHAI	9900	0.43	0	9900	0.43	0	0
32.	JASODABEN B PATEL	9350	0.41	0	9350	0.41	0	0
33.	SUKHADA ARUN PATEL	7900	0.35	0	7900	0.35	0	0
34.	NALINIBEN MANUBHAI PATEL	7800	0.34	0	7800	0.34	0	0
35.	MITESH MANOOBHAI PATEL	6000	0.26	0	6000	0.26	0	0
36.	JAYSHREE MANOOBHAI PATEL	6000	0.26	0	6000	0.26	0	0
37.	DARSHNA MANOOBHAI PATEL	5800	0.25	0	5800	0.25	0	0
38.	PUSHPABEN N PATEL	5300	0.23	0	5300	0.23	0	0
39.	PARESH RAMUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
40.	NATVERBHAI LALLUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
41.	NEELABEN NATVARBHAI PATEL	5000	0.22	0	5000	0.22	0	0

42.	NARESH RAMUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
43.	PATEL SANJAY ARUNBHAI	5000	0.22	0	5000	0.22	0	0
44.	BIPIN C PATEL	5000	0.22	0	5000	0.22	0	0
45.	JAGDISHBHAI LALLUBHAI PATEL	5000	0.22	0	5000	0.22	0	0
46.	BHANUBEN S PATEL	4800	0.21	0	4800	0.21	0	0
47.	PUSPABEN NAGINBHAI PATEL	4000	0.18	0	4000	0.18	0	0
48.	ARUN RAMBHAI PATEL	3950	0.17	0	3950	0.17	0	0
49.	ANIL RAMBHAI PATEL	3600	0.16	0	3600	0.16	0	0
50.	CHUNILAL M PATEL	3000	0.13	0	3000	0.13	0	0
51.	PATEL GANGABEN LALLUBHAI	3000	0.13	0	3000	0.13	0	0
52.	ARUNBHAI RAMBHAI PATEL	3000	0.13	0	3000	0.13	0	0
53.	PATEL BHANUBEN SHANTILAL	3000	0.13	0	3000	0.13	0	0
54.	JAYESHKUMAR I PATEL	3000	0.13	0	3000	0.13	0	0
55.	MAHESH MANUBHAI PATEL	3000	0.13	0	3000	0.13	0	0
56.	PATEL SHANTILAL LALLUBHAI	3000	0.13	0	3000	0.13	0	0
57.	RAJENDRA MANUBHAI PATEL	3000	0.13	0	3000	0.13	0	0
58.	MANOOBHAI JIVANBHAI PATEL	2800	0.12	0	2800	0.12	0	0
59.	BHULABHAI RAMABHAI PATEL	2600	0.11	0	2600	0.11	0	0
60.	MAHENDRABHAI C PATEL	2000	0.09	0	2000	0.09	0	0
61.	LAJ INVESTMENTS PVT LTD	1550	0.07	0	1550	0.07	0	0
62.	RAMBHAI HIRABHAI PATEL	1000	0.04	0	1000	0.04	0	0
63.	PATEL ANIL RAMBHAI	500	0.02	0	500	0.02	0	0
64.	SHANTILAL L PATEL	400	0.02	0	400	0.02	0	0
65.	JAYSHREE MANOOBHAI PATEL	150	0.01	0	150	0.01	0	0
66.	SHANTILAL L PATEL	100	0.00	0	100	0.00	0	0
	Total	885047	38.79	0	8850	38.79%	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	885047	38.79	885047	38.79
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	885047	38.79	885047	38.79

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	47,48,076	0	47,48,076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	0	47,48,076	0	47,48,076

Change in Indebtedness during the financial year	0	0	0	0
- Addition	0	0	0	0
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	47,48,0760	0	47,48,0760
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47,48,076	0	47,48,076

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Manoj R Patel (Managing Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10,80,000 0 0 0	10,80,000 0 0 0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit	0	0
5.	Others, please specify	0	0
6.	Total(A)	10,80,000	10,80,000
	Ceiling as per the Act	N/A	N/A

C. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify Total(1)	0	0	0	0	0
	<u>Other Non-Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-taxAct,1961 (c)Profits in lieu of salary under section 17(3)Income-taxAct,1961	0	5,02,000	0	5,02,000
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	5,02,000	0	5,02,000

VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

VAPI ENTERPRISE LIMITED

213 Udyog Mandir, 2nd Floor 87-C,

Pitamber Lane, Mahim (West)

Mumbai: 400016, Maharashtra

I, Hemanshu Upadhyay, Proprietor of M/s. HRU & Associates Practicing Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VAPI ENTERPRISE LIMITED (Formerly Known as Vapi Paper Mills Limited) (L21010MH1974PLC032457) (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute(s) books, forms, and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made there under, to the extent applicable.
- III. The Depositories Act, 1996, and the regulations and bye-laws framed thereunder, to the extent applicable.
- IV. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings, to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’) to the extent applicable to the Company: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period under review).
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not Applicable to the Company during the Audit Period under review).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not Applicable to the Company during the Audit Period under review).
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period under review), and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period under review).

VI. I have not examined the Compliance by the Company:

- 1. With Other laws including applicable labour, industrial, environmental, if any, and other industry specific laws (as informed above and certified by the management of the Company which is specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company; As per intimated to me the Company has done minimum compliance of the above being admitted into CIRP and a non-operational entity.
- 2. With the applicable financial laws like direct and indirect Tax laws and Maintenance of Financial Records and Books of Accounts have not been reviewed in this Audit, since the same have been subject to review by the statutory financial audit by other designated professionals.

VII. I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Applicable to the extent notified and enforced during the audit period).
- b) The Listing Agreement entered into by the Company with the BSE Limited.
- c) I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same has been subject to review by other designated professionals.

I report that during the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, and Standards, etc. mentioned above, submission of returns, etc. as mentioned above, based on test checking subject to the following observations:

1. *Audited Results for March 2023 were not approved within the timeline specified in Regulation 33 of SEBI (LODR) Regulation 2015.*
2. *The composition of the Board & Committee with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.*
3. *The BSE Limited had imposed a fine for non-compliance with Regulation 33 for March 2023 and for non-compliance with Regulation 17(1), 18(1) and Regulation 19(1)/19(2) for the quarter ended 31st December 2023.*

I further report that the compliance by the Company with applicable financial laws such as Direct and Indirect Tax Laws, and Maintenance of Financial Records and Books of Accounts has not been reviewed in this Audit since the same has been subject to review by the Statutory Financial Audit and other designated professionals. Further, I have not examined the compliance by the Company with other industry-specific laws (as informed above and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company.

I further report that,

- 1) Except as disclosed in this report, the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda, and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decisions of the Board and committee thereof were carried out with requisite majority and are recorded as part of the minutes.

I further report that,

Based on the review of the compliance mechanism established by the Company and based on the information given by the CS and CFO, I believe There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that,

During the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/amalgamation/reconstruction, etc.
- (iv) Foreign technical collaborations.

This report is to be read with an Annexure which forms an integral part of this report.

For **HRU & Associates**
Company Secretaries

Sd/-

Hemanshu Upadhyay

Proprietor

Membership No. 46800

C.P Number: 20259

UDIN: A046800F000966873

Peer Review: 3883/2023

Date: 13-08-2024

Place: Mumbai

Annexure to the Secretarial Audit Report

To,
The Members
VAPI ENTERPRISE LIMITED
213 Udyog Mandir, 2nd Floor 87-C,
Pitamber Lane, Mahim (West)
Mumbai: 400016, Maharashtra

Secretarial Audit Report of even date is to be read along with this letter:

1. The compliance with provisions of all laws, rules, regulations, and standards applicable to VAPI ENTERPRISE LIMITED (Formerly Known as Vapi Paper Mills Limited) (L21010MH1974PLC032457) (hereinafter called the “**Company**”) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on a test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanisms, and corporate conduct. I believe that the processes and practices I followed, provide a reasonable basis for my opinion for the issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the list of applicable laws, compliance with laws, rules, and regulations, and major events during the Audit Period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **HRU & Associates**
Company Secretaries

Sd/-
Hemanshu Upadhyay
Proprietor
Membership No. 46800
C.P Number: 20259
UDIN: A046800F000966873
Peer Review: 3883/2023
Place : Mumbai Date: 13-08-2024

ANNEXURE-III

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended, is given below:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices, and systems that enable an organization to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of an organization. Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes.

Company’s philosophy on the code of governance centres on promoting responsible business practices that prioritize the well-being of customers, stakeholders, and the environment. The Company believes that effective governance requires transparency, accountability, integrity, and assurance in all aspects of the business. To achieve this, the company’s code of governance establishes clear policies and procedures for ensuring compliance with regulatory requirements and industry standards, as well as providing guidance for ethical behaviour and decision-making. The Company focuses on creating an organization intended to maximize the wealth of shareholders, establish productive and lasting relationships with all shareholders with the emphasis laid on fulfilling the responsibility towards the entire community and society. The Company’s products are marketed not only in India but also across the globe. The Company is, therefore, conscious of the fact that the management and the employees need to work ethically to achieve success.

The Company is committed to the principles of good corporate governance to achieve long term corporate goals and to enhance shareholders value by managing its operations at all levels with highest degree of transparency, responsibility, and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and codes of conduct for observance by the Company’s Directors and employees are conducive in achieving good corporate governance practices in the Company.

The Company conforms to the requirements of the Corporate Governance as stipulated in Part C of the Schedule V of the SEBI Listing Regulations that are implemented in a manner as to achieve the objectives of the principles stated in the clause with respect to rights of shareholders, role of stakeholders in Corporate Governance, Disclosure and Transparency, responsibilities of the Board and other responsibilities prescribed under these regulations.

2. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has Code of Conduct for Directors and Senior Management personnel. Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

COMPOSITION OF BOARD AND CHANGES THEREIN:

The Company has a balanced mix of Executive and Non-Executive Independent Directors in accordance with SEBI Listing Regulations. As on 31st March 2024, the total number of Directors on the Board are seven (6); of which, two (2) including the Chairman are Executive Directors and three (3) are Non-Executive Independent Directors, including one (1) Independent Woman Director. The composition of the board is compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI Regulations or any other authority as amended.

The Board of directors is duly constituted and consists of the following directors namely:

SR NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1.	MR. MANOJ PATEL	00485197	Managing Director
2.	MR. RAJEEV PATEL	00510532	Non-Executive Director
3.	MR. HIMANSHU HARISH RUIA	07572617	Non-Executive Independent Director
4.	**MRS. MAMTA RAJAN GUPTA	06827576	Woman Independent Director
5.	*MRS.LAXMIBEN PATEL	00510582	Woman Director

*Mrs. Laxmiben Patel has resigned from the Directorship w.e.f 29th September 2023

**Mrs. Mamta Rajan Gupta has appointed as a Non-Executive Independent Director w.e.f 28th December,2024

BOARD PROCEDURE AND ACCESS TO INFORMATION

The Board is responsible for the management of the business of the Company and meets regularly to discharge its role and functions. The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and reenactment thereof) and SEBI Listing Regulations inter alia the agendas mentioned in Part A of Schedule II of SEBI Listing Regulations. Detailed agenda, setting out the business to be transacted at the meeting(s) is circulated to the Directors well in advance as stipulated under the Act and Secretarial Standard – 1 (“SS-1”). All material information is incorporated in the detailed agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same are placed before the meeting. Additional item(s) on the agenda, if required, can be discussed at the meeting. The Board meets at least once in a quarter to approve the quarterly results and other items on the agenda. Additional meetings are held, as and when necessary.

The minutes of the Board Meetings are circulated in advance as per the requirement of SS-1 to all the Directors and confirmed at subsequent meeting. The Board also periodically reviews compliance by the Company with the applicable laws/ statutory requirements concerning to the business and affairs of the Company and reviews the declarations made by the Managing Director & CEO/Chief Financial Officer of the Company regarding compliance of all applicable laws on a quarterly basis.

MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETING

During the FY 2023-24, Seven meetings of the Board of Directors were held on the following dates:

29TH MAY,2023

09TH JUNE,2023

14TH AUGUST,2023

11TH NOVEMBER, 2023

28TH DECEMBER,2023

29TH DECEMBER,2023

10TH FEBRUARY,2024

The maximum gap between two Board Meetings held during the year was not more than 120 days.

The Annual General Meeting (AGM) for the financial year 2023-2024 was held on September 26th, 2023.

Name of Director	DIN	Board Meetings							AGM
		29.05.2023	09.06.2023	14.08.2023	11.11.2023	28.12.2023	29.12.2023	10.02.2024	26.09.2023
MR. MANOJ PATEL	00485197	P	P	P	P	P	P	P	P
MR.RAJEEV RAMANBHAI PATEL	00510532	P	P	P	P	P	P	P	P
MR HIMANSHU HARISH RUIA	07572617	P	P	P	A	P	P	P	P
MRS. LAXMIBEN PATEL	00510582	P	P	P	P	P	NA	NA	P
MRS. MAMTA RAJAN GUPTA	06827576	NA	NA	NA	NA	NA	P	P	NA

P = Present A= Absent, NA= Not Applicable

*Mrs. Laxmiben Patel has resigned from the Directorship of the company. w.e.f 29th September 2023

**Mrs. Mamta Rajan Gupta has appointed as a Non-Executive Independent Director w.e.f 28th December, 2024

Further, in the opinion of the Board, all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and they have also registered in the data bank of Independent Director and renewed their registrations as required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors of the Company have complied with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 by passing online proficiency self-assessment test or exempted therefrom as per the Rule. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or affect their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In compliance with Regulation 17A of the SEBI Listing Regulations none of the Directors including Independent Directors on the Board hold Directorship in more than 7 (Seven) listed entities and none of the Executive Directors is an Independent Director in any Listed Company. None of the Directors on the Board is a member of more than 10 (Ten) Committees or act as Chairperson of more than 5 (Five) Committees across all the Companies in which he/she is a director, in compliance with Regulation 26(1) of the SEBI Listing Regulations. For the purpose of

determination of limit of Chairpersonship and Membership, the Audit Committee and the Stakeholders' Relationship Committee alone have been considered. All the Directors possess requisite qualification and experience in general corporate management, risk management, finance, marketing, legal and other allied fields, which enable them to contribute effectively to your Company by providing valuable guidance and expert advice to the Management and enhance the quality of Board's decision-making process.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the Financial Year 2023-24, 1 (One) separate meeting of Independent Directors was held on March 22nd, 2024 without the presence of the Non-Independent Directors and the members of the Management. The Independent Directors discussed on the matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, including the Chairperson of the Company (considering the views of the Executive Directors), assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board, so that the Board can effectively and reasonably perform its duties.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, of individual Directors and that of the Audit Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was done, based upon the responses received from the Directors. The entire Board (excluding the Director being evaluated) carried out the performance evaluation of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance with the requirements of the Listing Agreement and Regulation 17(5) of the SEBI (LODR) Regulations. All the Board of Directors and Senior Management have affirmed with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman & Managing Director has been annexed to the Corporate Governance Report. The policy on the code of conduct of the Company may be accessed through the web link <https://www.vapienterprise.com>

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI has notified several amendments to SEBI Insider Trading

Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. In accordance with the said amendments to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/formulate the following: i) Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ii) Formulate a Policy for determination of ‘legitimate purposes’ as a part of ‘Code of Fair Disclosure and Conduct’. The Code of Conduct to regulate, monitor and report trading by Designated Persons and the Code of Fair Disclosure and Conduct have been intimated to the Stock exchanges and have been uploaded on website of the Company.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company’s aforesaid businesses for it to function effectively and those available with the Board as a whole.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member’s name does not necessarily mean the member does not possess the corresponding qualification or skill:

Names of Directors	Areas of Expertise					
	Legal & Administrative	Stakeholder relationship	Strategy Development	Finance	Corporate Governance	Leadership
MR.MANOJ RAMANBHAI PATEL	✓	✓	✓	✓	✓	✓
MR.RAJEEV RAMANBHAI PATEL	✓	✓	✓	✓	✓	✓
MR.HIMANSHU HARISH RUIA	✓	✓	✓	✓	✓	✓
MRS.MAMTA RAJAN GUPTA	✓	✓	✓	✓	✓	✓

BOARD COMMITTEES

To effectively discharge the obligations and to comply with the statutory requirements, the Board has constituted six Board committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders’ Relationship Committee and Whistleblowing Committee collectively referred to as ‘Committees’. The terms of reference of the Committees are determined by the Board from time to time in accordance with the provisions of the Listing Regulations and the Companies Act, 2013 and operate under the supervision of the Board.

The role and composition of Board Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

1. Audit Committee

Composition, Meeting and Attendance:

The Company has constituted a qualified and independent Audit Committee as required under Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Committee has three members eminently qualified to handle accounts, finance, audit and legal matters. All members of the audit committee have sound knowledge on the financial matters and ability to read and understand financial matters.

The Audit Committee reconstituted itself at its meeting held on 29TH December, 2023. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
Mrs.Mamta Gupta	Chairperson	Non-Executive Independent Director
Mr. Rajeev Patel	Member	Non-Executive Non-Independent Director
Mr. Himanshu Ruia	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee

The Audit Committee met four times during FY 2023-2024 viz.

- 29th May, 2023
- 09th June, 2023
- 14th August, 2023
- 11th November, 2023
- 29th December, 2023
- 10th February, 2024

The attendance of each member of the committee is given below:

Name of Director	Meeting Date					
	29/05/2023	09/07/2023	14/08/2023	11/11/2024	29/12/2023	10/02/2024
Mr. Manoj Patel	NA	NA	NA	NA	P	P
Mr. Rajeev Patel	P	P	P	P	P	P
Mrs. Laxmiben Patel	P	P	P	P	NA	NA
Mr. Himanshu Ruia	P	P	P	P	NA	P
Mrs. Mamta Gupta	NA	NA	NA	NA	P	P

P = Present A= Absent, NA= Not Applicable

Note:

*Mrs. Laxmiben Patel has resigned as Independent Director w.e.f 29th September 2023

**Mrs. Mamta Rajan Gupta has appointed as a Non-Executive Independent Director w.e.f 28th December, 2024

TERMS OF REFERENCE:

The present terms of reference of the Audit Committee are aligned as per the provisions of Section 177 of the Companies Act, 2013 and include the roles as laid out in Part C of Schedule II of the SEBI Listing Regulations. The brief descriptions of the terms of reference of the Audit Committee are in conformity with the Companies Act, 2013 and the SEBI Listing Regulations and the same are as follows:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements, auditors' report/ limited review report.
3. Recommendation for appointment, remuneration and term of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory Auditors and internal auditors, adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function.
9. Reviewing the functioning of the whistle blower mechanism
10. Reviewing the statement of significant related party transactions.
11. Reviewing the internal audit reports

As stipulated, in Part C of Schedule II of SEBI Listing Regulations, the Audit Committee also reviews management discussion and analysis of financial performance, statement of significant related party transactions submitted by management and Internal Audit Reports relating to internal control weaknesses and appointment/ removal and terms of remuneration of Internal Auditor.

The Audit Committee may also review such matters as considered appropriate by it or referred to the Committee by the Board.

2. Nomination & Remuneration Committee**Composition, Meeting and Attendance:**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the SEBI Listing Regulations comprising of requisite number of Independent Directors.

The Nomination and Remuneration Committee reconstituted itself at its meeting held on 29th September, 2023. The committee comprises of three (3) Directors which includes:

Name of the Directors/Members	Designation	Category
MRS. MAMTA GUPTA	Chairperson	Non-Executive Independent Director
MR.RAJEEV PATEL	Member	Non-Executive Non-Independent
MR.HIMANSHU RUIA	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met once during FY 2023-24 viz. 29TH DECEMBER, 2023

The attendance of each member of the committee is given below:

Name of Director	Meeting Date
	29/12/2023
MRS. MAMTA GUPTA	P
MR.RAJEEV PATEL	P
MR.RAJEEV PATEL	P
MRS.LAXMIBEN PATEL	NA

P = Present A= Absent, NA= Not Applicable

Note:

*Mrs. Laxmiben Patel has resigned as Independent Director w.e.f 29th September 2023

**Mrs. Mamta Rajan Gupta has appointed as a Non-Executive Independent Director w.e.f 28th December, 2024

Terms of reference:

The present terms of reference of the Nomination and Remuneration Committee is aligned as per the provisions of Section 178 of the Companies Act, 2013 and include the roles as laid out in Part D Para (A) of Schedule II of the SEBI Listing Regulations. The brief description of the terms of reference of the Nomination and Remuneration Committee in line with the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

1. Formulation of the criteria for determining qualifications, positive attitudes 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
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board and its Committees

3. Devising a policy on diversity of Board of Directors
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Review the performance and recommend to the Board, all remuneration in whatever form, payable to the senior management
7. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose to identify suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.

Criteria for Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Non-Executive Directors. The criteria are enumerated as below:

- a. Qualifications: Details of professional qualifications of the Independent Director
- b. Experience: Details of prior experience of the Independent Director, especially the experience relevant to the entity.
- c. Knowledge and Competency of the Independent Director
- d. How the Independent Director fares across different competencies as identified for effective functioning of the entity and the Board.
- e. Whether the Independent Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- f. Fulfilment of functions: Whether the Independent Director understands and fulfils the functions as assigned to him/ her by the Board and the law (e.g. Law imposes certain obligations on Independent Directors).
- g. Ability to function as a team: Whether the Independent Director is able to function as an effective team- member

- h. Initiative: Whether the Independent Director actively takes initiative with respect to various areas.
- i. Availability and attendance: Whether the Independent Director is available for meetings of the Board and attends the meeting regularly and timely, without delay
- j. Commitment: Whether the Independent Director is adequately committed to the Board and the entity
- k. Contribution: Whether the Independent Director contributed effectively to the entity and in the Board meetings
- l. Integrity: Whether the Independent Director demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
- m. Independence: Whether Independent Director is independent from the entity and the other directors and there is no conflict of interest.
- n. Independent views and judgment: Whether the Independent Director exercises his/ her own judgment and voice's opinion freely.

3. Stakeholders Grievances Committee

Composition, Meetings and Attendance:

The Company has constituted Stakeholders Grievance Committee in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non -receipt of Balance Sheet, Dividend warrants, interest payments, redemption payments etc. The Committee shall consist of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Committee reviews the status of Investors' Complaints periodically relating to transmission of shares, issue of duplicate shares, and non-receipt of dividend, among others.

Name of the Directors/Members	Designation	Category
Mr. Rajeev Patel	Chairperson	Non-Executive Director
Mr. Manoj Patel	Member	Executive Director
Mr. Himanshu Ruia	Member	Non-Executive and Independent Director

The Company Secretary of the Company acts as the Secretary of the Committee.

The Committee met once during FY 2023-24 viz.

10th February,2024

<i>Name of Directors</i>	<i>Meeting Date</i>
	<i>10/02/2024</i>
Mr. Rajeev Patel	<i>P</i>
Mr. Manoj Ramanbhai Patel	<i>P</i>
Mr. Himanshu Ruia	<i>P</i>

P = Present A= Absent, NA= Not Applicable

Terms of reference:

To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review measures taken for effective exercise of voting rights by shareholders
3. To review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent
4. To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company
5. Such other matters as per the directions of the Board of Directors of the Company, which may be considered necessary in relation to shareholders and investors of the Company
6. Functions of the Committee as provided in Schedule II, Part “D”, Para “B” read with Regulation 20(4) of the SEBI Listing Regulations.

Name and Designation of Compliance Officer:

Ms.Priyanka Kunwar, Company Secretary has been designated as Compliance Officer in terms of Regulation 6(1) (a) of the SEBI Listing Regulations. The shareholders may send their complaints directly to the Company Secretary at vatpienterpriseld@gmail.com.

Responsibilities Of Compliance Officer:

The compliance officer of the listed entity shall be responsible for-

1. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
2. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
3. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
4. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

Status of Investors' Grievances:

During the year 2023-24 no complaints were received by the Registrar and Transfer Agents. The Company regularly updates the status of Investors Complaints on "SCORES", an online portal introduced by SEBI for resolving investor's complaints. There were no investors' complaints pending at the end of the financial year on the SCORES. Certain grievances regarding revalidation of dividend warrants were received and were attended accordingly and no grievance was outstanding as on 31st March, 2024.

No share transfers/transmissions/issue of duplicate share certificates was pending as on 31st March, 2024.

Details Of Non-Compliance:

The Company has complied with all the requirements of regulatory authorities. During the financial year under review, there were no instances of non-compliance by the Company.

Preventing Conflict of Interest:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such

disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on half yearly basis.

Affirmation and Disclosure:

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2024 and a declaration to that effect signed by the Managing Director is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

4. REMUNERATION TO DIRECTORS

Remuneration Policy:

The Board of Directors of the Company has on the recommendation of the Nomination and Remuneration Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available on the Company’s website at <https://www.vapienterpriseltd>

Details of Remuneration paid to the Directors during the financial year ended 31st March, 2024:

Name of Director	Designation	Salary	Sitting Fees	Commission	Total	Performance incentives
Mr.Manoj Patel	Managing Director	10,80,000	0	0	10,80,000	-
Mrs.Mamta Gupta	Non-Executive-Independent Director	NIL	30,000	0	30000	-

Stock options details, if any and whether issued at discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to the Directors of the Company.

Criteria of making payments to non-executive directors:

Non-executive directors are paid sitting fees and commission for attending meeting of the Board and Committee of the Board including meeting of Independent Directors, as decided from time to time by the Board. The criteria of making payments to Non-Executive Directors, inter-alia, covers the number of meetings attended, Chairmanship of Committees of the Board, time spent in deliberation

with the senior management on operational matters other than at meetings and contribution at the Board/Committee levels.

(A) DETAILS OF ANNUAL GENERAL MEETINGS

Financial Year	Date	Venue	Resolutions passed
2022-23	Tuesday, 26th September 2023, 10:00 A.M	Through Video conferencing /Other Audio Video Means (OAVM)	<p>a). Receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon</p> <p>b). Reappoint Director in place of Mr. Rajeev Patel (DIN 00510532) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for reappointment.</p>
2021-22	Monday, 26th September 2022 at 10:30 AM	Through Video conferencing /Other Audio Video Means (OAVM)	<p>a) Receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.</p> <p>b) Reappoint Director in place of Mrs. Laxmiben j. Patel (DIN No. 00510582) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers herself for reappointment.</p>
2020-21	Monday, 27th September 2021 at 11 AM	Through Video conferencing /Other Audio Video Means (OAVM)	<p>a) The Audited Financial Statements of the Company for the financial year ended March 31st, 2021, together with the Reports of the Board of Directors and the Auditors thereon.</p> <p>b) Reappoint a Director in place of Mr. Rajeev Ramanbhai Patel (DIN No. 00510532) who retires by rotation in terms of Section 152(6) of the</p>

			<p>Companies Act, 2013, and being eligible offers himself for reappointment.</p> <p>c) Approved the Re-Appointment of Mr.Manoj Ramanbhai Patel as the Managing Director (Key Managerial Personnel) of the Company for a period of five years with effect from September 27th , 2021.</p> <p>d) Approved the Re-Appointment of Mr.Himanshu Harish Ruia as an Independent Director Of the Company for a period of five years with effect from September 27th , 2021.</p>
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(B) EXTRA-ORDINARY GENERAL MEETINGS:

During the period under review no Extra Ordinary General Meeting was held.

(C) POSTAL BALLOT:

A Special Resolution was passed through Postal Ballot during the financial year 2023-2024 on March 23, 2024.

MEANS OF COMMUNICATION

Quarterly Results:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Ltd., immediately upon its approval by the Board of Directors of the company.

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange. During the year under review, no presentation was made to the institutional investors or analysts. The Company has paid Listing fees for the year 2023-24 to the Stock Exchange.

Quarter	Release date
1 st Quarter ending on June 30, 2023	14 Aug 2023
2 nd Quarter ending on September 30, 2023	11 Nov 2023
3 rd Quarter ending on December 31, 2023	10 Feb 2024
4 th Quarter ending on March 31, 2024	30 May 2024

WEBSITE:

The financial results are also posted on the Company's website at <https://vapienterprise.com>. The Company's website provides information about its business and the section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.

ANNUAL REPORT:

Annual Report is circulated to all the Members within the required period. In view of the SEBI Circular No. SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13 May 2022, the Company has sent Annual Report for the financial year 2023-24 through email to shareholders. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

5. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date, Time & venue of Annual General Meeting	Date: 27.09.2024 Time: 11:00 AM Through Video conferencing / Other Audio Video Means (OAVM)
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B. Financial Calendar for 2023-24

The Company's Financial Year is a 12 months period from April to following March

C. Tentative Schedule for the Meetings for the financial year 2024-25

Financial Year	2024-25
Board meetings for approval of quarterly results:	
Quarter ended 30 June 2024	Within 45 days from the end of quarter
Quarter ended 30 September 2024	
Quarter ended 31 December 2024	
Audited Financial Results for the year ended 31 March 2025	Within 60 days from the end of the financial year
AGM for the financial year 2024- 25	In accordance with Section 96 of the Act and SEBI Listing Regulations and Circulars of MCA and SEBI from time to time
Dispatch of Annual Report	21 (clear) days before the meeting

D. Book Closure

The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for determining the name of members for the purpose of AGM.

E. Listing Details:

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001

F. Listing Fees

Listing Fees, as prescribed, has been paid to the Stock Exchanges where the securities of the Company are listed.

G. Stock Code & Scrip Id:

Bombay Stock Exchange Ltd, Mumbai	Code: 502589
International Securities Identification Number	(ISIN) INE464D01014

H. Market Price Data:

The shares of the Company were traded as under during 2023-2024

Months	BSE		
	High (Rs.)	Low (Rs.)	Turnover (Rs.)
April 2023	89	75	4,05,887
May 2023	102	71.80	7,70,640
June 2023	112.39	80.55	19,94,241
July 2023	115.00	86.45	13,08,191
August 2023	105.00	85.00	2,88,115
September 2023	101.95	85.50	6,95,521
October 2023	115.50	85.80	7,58,080
November 2023	119.65	95.00	5,69,355
December 2023	110.00	86.45	12,67,469
January 2023	105.95	91.25	8,69,439

February 2023	108.20	93.55	10,30,097
March 2023	111.03	94.85	21,61,633

Source: BSE Website

I. SHARE TRANSFER SYSTEM:

SEBI pursuant to notification issued on 8 June 2018 amended the Regulation 40 of the SEBI Listing Regulations and provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. 01 April 2019. Since the shares are compulsorily required to be traded in dematerialized form, shareholders are requested to get their physical shareholdings converted into DEMAT form through their depository.

Shareholders are advised that in case transfer, transmission, dematerialization, dividends, change of address, alterations in bank mandates, email ids, nominations and other forms of inquiries should be addressed only to the depository participant with whom the shareholder has an account as the Company cannot alter the details and have to act on the data available with National Securities Depository Limited and Central Depository Services Limited.

J. DEMATERIALISATION OF SHARES:

The shares of the Company are under compulsory demat list of SEBI, and it has joined as a member of the Depository services with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an Issuer Company for dematerialization of its' shares. Shareholders can get their shares dematerialized with either NSDL or CDSL.

The summary of shareholding of the Company being held as on 31st March 2024 is given below:

Particulars	No. of shares	% of total paid-up Capital
National Securities Depository Limited	9,07,750	39.79%
Central Depository Services (India) Limited	1,79,420	7.86%
Total Dematerialized	10,87,170	47.65%
Physical	11,94,280	52.35%
Total	22,81,450	100.00%

K. Shareholding Pattern:

The Shareholding Pattern of the Company as on 31st March, 2024 is as follows:

Sr. No.	Category	No. of shareholders	% Of Shareholders	No. of Equity Shares held	% of Shareholding
1	PUBLIC	1167	92.91	1290241	56.55
2	PROMOTER	42	3.34	610694	26.77

3	NON-RESIDENT INDIAN	10	0.81	103266	4.53
4	CORPORATE BODIES	11	0.88	2596	0.1138
5	CLEARING MEMBER	1	0.081	100	0.00
6	CORPORATE BODIES (PROMOTER CO.)	1	0.08	37803	1.66
6	FOREIGN PORTFOLIO INVESTOR (FII)	1	0.081	200	0.01
7	FOREIGN PROMOTER	22	1.75	235000	10.30
8	GROUP COMPANIES	1	0.08	1550	0.07
Total		1256	100.00	2281450	100.00

L. Distribution Of Shareholding:

The Distribution of shareholding as on 31st March, 2024 is as follows:

Shareholding of Nominal Value in Shares	No. of Shareholders	% of Total Shareholders	Shares Amount	% of Shares
1 to 5000	896	71.3376	1074350	4.7091
5001 to 10000	77	6.1306	683170	2.9945
10001 to 20000	67	5.3344	1076650	4.7191
20001 to 30000	52	4.1401	1371250	6.0104
30001 to 40000	28	2.2293	1020560	4.4733
40001 to 50000	40	3.1847	1960500	8.5932
500001 to 100000	58	4.6178	4303590	18.8634
100001 to 9999999999999999	38	3.0255	11324430	49.6370
TOTAL	1256	100.00	22814500	100

5. OTHER DISCLOSURE:

1. Materially significant related party transactions (i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc.) that may have potential conflict with the interests of the Company at large:

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. The related party transactions constitute contracts or arrangements, made by the Company from time to time, with Companies in which Directors are interested. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis.

All transactions covered under the related party transactions are regularly approved by the Board. There were no material transactions during the financial year 2023-24 that were prejudicial to the Company's interest. There are no materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the directors or the management and their subsidiaries or relatives that may have potential conflict with Company's interest at a large. Related party transactions as per requirements of Indian Accounting Standard (Ind- AS 24) "Related Party Disclosures" are disclosed in the Notes to the Financial Statements of the Company for the year ended 31st March 2024.

2. Whistle Blower Policy:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

3. Details of Mandatory and Non- Mandatory requirements:

The Company has complied with the mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations and has adopted a few non-mandatory requirements as specified under Regulations of SEBI Listing Regulations, which are reviewed by the management from time to time. The Company has duly fulfilled the following discretionary requirements as prescribed in Sub – Regulation 1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

Unmodified Audit Opinion:

The financial statements of the Company are with unmodified audit opinion.

Reporting of Internal Auditor:

Internal Auditors of the Company make presentations to the Audit Committee on their Reports and has direct access to the Audit Committee.

Other Items:

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

4. Declaration of Non-Disqualification or debarment for appointment/continuing as the Director in companies for the financial year 2023- 2024:

There is no such director on the Board of the Company who has been disqualified by virtue of any provisions of the Act and any other laws or debarred by any regulatory authority to be appointed or continue to act as Director.

A Certificate from a Company Secretary in Practice 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 is annexed to this report as “**Annexure – A**”

5. CEO and CFO Certification:

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors. CEO and CFO certificate is annexed to this report. “**Annexure – B**”

6. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all applicable provisions of the SEBI Listing Regulations and all other applicable regulations and guidelines issued by SEBI and Stock Exchanges.

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015, issued by M/s HRU & ASSOCIATES on May 30, 2024, details the fines and penalties imposed by the stock exchanges. This information is appended to the report as “**Annexure -C**”

7. Recommendation from the Committee to the Board:

There were no such instances where the Board has not accepted the recommendations of/submissions by the Committee, which were required for the approval of the Board of Directors during the financial year under review

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

During the financial year 2023- 24, there was no complaint as regards sexual harassment received by the Committee during the financial year.

Details of Complaints received and redressed during the financial year 2023-24 are as follows:

- a) Number of complaints outstanding at the beginning of financial year - NIL
- b) Number of complaints filed during the financial year - NIL
- c) Number of complaints disposed of during the financial year - NIL
- d) Number of complaints pending as on end of the financial year – NIL

9. Disclosure of the Compliance of the Corporate Governance:

The Company is compliant with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

Registered Office:

**213 UDYOG MANDIR 2ND FLOOR 87-C
PITAMBER MAHIM, MUMBAI, 400016**

By order of the Board

For VAPI ENTERPRISE LIMITED

_____ Sd/- _____
MANOJ RAMANBHAI PATEL
Managing Director
DIN- 00485197

_____ Sd/- _____
RAJEEV RAMANBHAI PATEL
Director
DIN- 00510532

Place: Mumbai

Date : 13-08-2024

“Annexure – B”

**CHIEF EXECUTIVE OFFICER (CEO) / MANAGING DIRECTOR & CHIEF
FINANCIAL OFFICER CERTIFICATION**

To,
The Board of Directors
VAPI ENTERPRISE LIMITED
(Formerly Known as VAPI PAPER MILLS LIMITED)

Subject: Certificate in accordance with Regulation 17(8) and Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the quarter and year ended 31st March, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

We have reviewed the financial statements and the cash flow statements for the Financial Year 2023- 2024 and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the statements made.
 - b. These financial statements and other financial information included in this report present a true and fair view of the Company’s affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
1. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s code of conduct.
 2. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
 3. We have disclosed to the Company’s Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
 4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in internal control over financial reporting during the year;

- b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year

By order of the Board
For VAPI ENTERPRISE LIMITED

_____ Sd/- _____
MANOJ RAMANBHAI PATEL
Managing Director
DIN- 00485197

_____ Sd/- _____
RAJEEV RAMANBHAI PATEL
Director
DIN- 00510532

Place: Mumbai
Date : 13-08-2024

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In compliance with the requirements of regulation 17(5) of the SEBI (LODR) Regulations, the company has laid Code of Conduct which, inter alia, incorporates the duties of all members of Board of Directors and Senior Management and Independent Directors as laid down in the Companies Act, 2013. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management, as applicable to them for the year ended March 31, 2024.

By order of the Board
For VAPI ENTERPRISE LIMITED

_____ Sd/- _____
MANOJ RAMANBHAI PATEL
Managing Director
DIN- 00485197

_____ Sd/- _____
RAJEEV RAMANBHAI PATEL
Director
DIN- 00510532

Place: Mumbai
Date : 13-08-2024

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE
GOVERNANCE**

To
The Members,
Vapi Enterprise Limited
213 Udyog Mandir, 2nd Floor,
87-C Pitamber Mahim, Mumbai: 400016

1. The Corporate Governance Report prepared by Vapi Enterprise Limited (“**the Company**”), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) concerning Corporate Governance for the year ended March 31, 2024. The Company requires this certificate to be sent to the shareholders of the Company.

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to preparing and presenting the Corporate Governance Report.
3. The Management, along with the Board of Directors, are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India (“ICSI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements.
6. The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and

financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed as referred in paragraphs 6 and 7 above and according to the information and explanations given to us, we believe that except the following, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 as applicable for the year ended March 31, 2024, referred to in paragraph 1 above:
 - *Audited Results for March 2023 were not approved within the timeline specified in Regulation 33 of SEBI (LODR) Regulation 2015.*
 - *The composition of the Board & Committee with respect to Independent Directors was not in compliance with SEBI (LODR) Regulations 2015.*
 - *The BSE Limited had imposed a fine for non-compliance with Regulation 33 for March 2023 and for non-compliance with Regulation 17(1), 18(1) and Regulation 19(1)/19(2) for the quarter ended 31st December 2023.*

The Matters and Restrictions on Use

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. Further, we have no responsibility to update this certificate for events and circumstances occurring after the date of this Certificate.

For HRU & Associates

(Practicing Company Secretary)

Sd/-

Mr. Hemanshu Upadhyay

Membership. No. 46800

CoP No. 20259

UDIN: A046800F001082692

Peer Review: 3883/2023

Date: 30-08-2024

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Vapi Enterprise Limited

213 Udyog Mandir, 2nd Floor,

87-C Pitamber Mahim, Mumbai: 400016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vapi Enterprise Limited** having CIN - L21010MH1974PLC032457 and having registered office at 213 Udyog Mandir, 2nd Floor, 87-C Pitamber Mahim, Mumbai: 400016 In (hereinafter referred to as '**the Company**'), produced before us by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

DIN	Name of Directors	Designation	DIN Status
<u>00485197</u>	Manoj Ramanbhai Patel	Managing Director	Approved
<u>00510532</u>	Rajeev Ramanbhai Patel	Whole-time Director	Approved
<u>07572617</u>	Himanshu Harish Ruia	Director	Approved
<u>06827576</u>	Mamta Rajan Gupta	Director	Approved

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For HRU & Associates

(Practicing Company Secretary)

Sd/-

Mr. Hemanshu Upadhyay,

Membership. No. 46800

UDIN: A046800F001082791

Date: 30-08-2024

CoP No. 20259

Peer Review: 3883/2023

Place: Mumbai



CHIRAG N SHAH & ASSOCIATES

Chartered Accountants

T5, Borivli Panchratna CHSL., Near Chamunda Circle, S.V.P. Road, Borivali (W), Mumbai - 400092.
website: www.chiragassociates.com • Tel: 28945560, 67255832

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) for the quarter ended 31st March, 2024 and the year to date results from the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- i. In our opinion, the following accounting standards are not complied by the company:
 - a. Indian Accounting Standard (Ind AS-19) on "Employee Benefits"; regarding non-provisioning of employee benefits
 - b. Indian Accounting Standard (Ind AS-105) on "Non-current Assets Held for Sale and Discontinued Operations"
 - c. Indian Accounting Standard (Ind AS-12) on "Income tax".

The effect of the above on assets and liabilities, as well as loss and reserves is not ascertainable.

- ii. We are unable to form an opinion about the obligations of:
 - a. Electricity deposit having balance of Rs. 2,14,16,973/- as on the period ended on 31st March, 2024, the accrued interest income is not accounted as the amount is paid under protest and management is not sure about the outcome of the appeal.
 - b. The management has sold all the lands and they are of the opinion of starting a new business from the proceeds of sale of land, but yet no detailed plan or business type is informed to us by management. Hence there is significant doubt on the going concern of the entity.
 - c. Following are the obligation we are unable to form an opinion on:

Sr.No	Particulars	Amount
1.	Long term borrowings from inter corporate which is subject to confirmations.	Rs.47,48,076/-
2.	There are trade payable / other payable of which is still unpaid by the entity till year end 31 st march 2024.	Rs.4,76,083 /-
3.	Entity has closed down the operation and sold all the assets and demolished the existing structure but yet not refunded the security deposit of M.K Principal Pvt LTD (electricity deposit) till year end 31 st March 2024	Rs.12,00,000/-

The effects of the matters referred to Para above on assets and liabilities, as well as Losses and reserves could not be ascertainable.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For Chirag N Shah and Associates,
Chartered Accountants,**

FRN : 118215W

CHIRAG
NAVIT
SHAH

Digitally signed by CHIRAG
NAVIT SHAH
DN: cn=CHIRAG NAVIT SHAH,
c=IN, st=Maharashtra,
ou=CHIRAG NAVIT SHAH,
serialNumber=25975008915031
25975008915031, email=chirag@chirag.com
60a37f688a087578527
Date: 2024.05.29 11:18:25 +0530'

Chirag Shah

Partner,

Membership No: 105145

Place of Signing: Mumbai

Date: 29-05-2024

UDIN: 24105145BKFUVX3475

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Balance Sheet as at 31st March 2024
CIN:L21010MH1974PLC032457

Sr.No.	Particulars	Note No.	As at March 31,2024	As at March 31,2023
A	ASSETS			
(1)	<u>Non-current assets</u>			
	(a) Property, Plant and Equipment	2	1,34,855	1,20,57,098
	(b) Financial Assets			
	(i) Investments	3	50,000	50,000
	(ii) Loans	4	2,00,000	2,25,258
	(d) Other Non Current Assets	5	2,14,98,129	67,92,440
(2)	<u>Current assets</u>			
	(a) Financial Assets			
	(i) Trade receivables	6	-	15,02,296
	(ii) Cash and cash equivalents	7	32,82,98,330	33,02,13,873
	(b) Other current assets	8	40,18,415	11,42,87,855
	Total Assets		35,41,99,729	46,51,28,820
B	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
	(a) Equity Share capital	9	2,28,14,500	2,28,14,500
	(b) Other Equity	10	32,00,94,109	31,17,76,519
(2)	<u>LIABILITIES</u>			
(a)	<u>Non-current liabilities</u>			
	Financial Liabilities			
	(i) Borrowings	11	47,48,076	47,48,076
	(ii) Trade payables	12	4,76,083	8,02,224
	(iii) Other	13	5,000	2,500
(b)	<u>Current liabilities</u>			
	(i) Financial Liabilities			
	- Trade payables	14	-	1,05,662
	(ii) Other current liabilities	15	60,61,961	12,48,79,339
	Total Equity and Liabilities		35,41,99,729	46,51,28,820
	Significant accounting polices	1		
	Notes to the financial statements	21-44		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

Sd/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 29-05-2024
UDIN: 24105145BKFUVZ1239

For, and on behalf of the board
For Vapi Enterprise Limited

Sd/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 28-05-2024

Sd/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 28-05-2024

Sd/-
Mamta Gupta
Director
DIN: 06827576
Place: Mumbai
Date: 28-05-2024

Sd/-
Priyanka Kunwar
Company Secretary
Memebership
No:A59197
Place: Mumbai
Date: 28-05-2024

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Statement of Profit and Loss for the period ended 31st March 2024
CIN:L21010MH1974PLC032457

Sr.NO	Particulars	Note No.	As at March 31,2024	As at March 31,2023
I	Revenue From Operations	16	-	1,42,98,573
II	Other Income	17	2,09,04,638	1,80,30,673
III	Total Income (I + II)		2,09,04,638	3,23,29,246
IV	EXPENSES			
	Employee benefits expense	18	22,36,006	90,70,837
	Depreciation and amortization expense	2	47,328	13,09,347
	Other expenses	19	44,67,025	77,69,578
	Total expenses		67,50,358	1,81,49,762
V	Profit/(loss) before exceptional items and tax (III- IV)		1,41,54,280	1,41,79,484
VI	Exceptional Items	20	17,36,690	(47,57,26,897)
VII	Profit/(loss) before tax(V-VI)		1,24,17,590	48,99,06,381
VIII	Income Tax expense:		41,00,000	10,50,00,000
IX	Profit/(loss) for the period (VII - VIII)		83,17,590	38,49,06,381
	Earnings per equity share (basic/diluted)		3.65	168.71
	Significant accounting polices	1		
	Notes to the financial statements	21-44		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

Sd/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 29-05-2024
UDIN: 24105145BKFUVZ1239

Sd/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 28-05-2024

Sd/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 28-05-2024

Sd/-
Mamta Gupta
Director
DIN: 06827576
Place: Mumbai
Date: 28-05-2024

Sd/-
Priyanka Kunwar
Company Secretary
Memebership
No:A59197
Place: Mumbai
Date: 28-05-2024

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2024
CIN:L21010MH1974PLC032457

	PARTICULARS	Year ended 31st March,2024	Year ended 31st March,2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Profit and Loss Account	1,24,17,590	48,99,06,381
	Adjusted for:		
	Depreciation and Amortisation Expenses	47,328	13,09,347
	Provision for Tax	(41,00,000)	(10,50,00,000)
	Capital gain on sale of Fixed Asset	-	(50,24,40,002)
	Capital gain on sale of Units	-	(7,45,811)
	Loss on sale of fixed asset	19,57,543	16,85,989
	Amounts Written off/ (Back)	-	25,514
	Dividend Income	-	(22,500)
	Interest Income	(1,81,07,365)	(87,63,833)
		(2,02,02,495)	(61,39,51,296)
	Operating Profit before Working Capital Changes	(77,84,905)	(12,40,44,915)
	Adjusted for:		
	Trade and Other Receivables	15,04,796	8,80,27,315
	Trade and Other Payables	(4,31,803)	11,40,63,896
	Other current asset (Non Current)	(1,47,05,689)	-
	Other current asset (Current)	11,02,69,440	-
	Long Term Loans and Advances(Receivable)	-	22,630
	Short term loan and advance(Receivable)	25,258	79,000
	Cash Generated from Operations	8,88,77,097	7,81,47,925
	Taxes Paid		
	Net Cash from Operating Activities	8,88,77,097	7,81,47,925
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,54,150)	-
	Sale of Fixed Asset	1,00,71,525	50,50,00,680
	Sale of Investment	-	7,95,811
	Interest Income	1,81,07,365	87,63,833
	Dividend Income	-	22,500
	Advances received for sale of asset (net)	-	(20,11,28,000)
	Net Cash (used in) Investing Activities	2,80,24,740	31,34,54,824
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Other current liabilities	(11,88,17,378)	-
	Repayment from Long-term Borrowings	-	(6,81,80,614)
	Interest Paid	-	-
	Net Cash (used in) / from Financing Activities	(11,88,17,378)	(6,81,80,614)
	Net Increase in Cash and cash Equivalents (A + B + C)	(19,15,541)	32,34,22,136
	Opening Balance of Cash and Cash Equivalents	33,02,13,873	67,91,738
	Closing Balance of Cash and Cash Equivalents	32,82,98,330	33,02,13,873
	The notes are integral part of these financial statements.		

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

Sd/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 29-05-2024
UDIN: 24105145BKFUVZ1239

Sd/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 28-05-2024

Sd/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 28-05-2024

Sd/-
Mamta Gupta
Director
DIN: 06827576
Place: Mumbai
Date: 28-05-2024

Sd/-
Priyanka Kunwar
Company Secretary
Membership No:A59197
Place: Mumbai
Date: 28-05-2024

DISCLOSURE OF RATIOS:

SR NO	PARTICULARS	ACCOUNTING RATIOS	%
A)	CURRENT RATIO	Current assets / Current liabilities	54.82
B)	DEBT EQUITY RATIO	Total liabilities / Shareholder's equity	1.5%
C)	DEBT SERVICE COVERAGE RATIO	Operating income / Total debt service	NA
D)	RETURN ON EQUITY RATIO	Net income / Shareholder's equity	2.4%
E)	INVENTORY TURNOVER RATIO	Cost of goods sold / Average inventory	NA
F)	TRADE RECEIVABLES TURNOVER RATIO	Net credit sales / Average accounts receivable	NA
G)	TRADE PAYABLES TURNOVER RATIO	Net Credit purchase/Average accounts payable	NA
H)	NET CAPITAL TURNOVER RATIO	Net annual sales/working capital	NA
I)	NET PROFIT RATIO	Net profit/Net Sales	NA
J)	RETURN ON CAPITAL EMPLOYED	Net Profit/Capital Employed	2.4%
K)	RETURN ON INVESTMENT	Net income/ Cost of Investment	2.4%

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2024

Note 1: Significant accounting policies

a. Corporate Information

Vapi Enterprise Limited (Formerly known as Vapi Paper Mills Limited) provides services of lease rental and job work services with many businesses. The company have been in the business for the last 47 years.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 213, Udhyog Mandir No.1,2nd Floor, 7/C, Pitamber Lane, Mahim- West, Mumbai -400 016.

b. Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. However amendment to Ind AS 116 does not have any impact on the amounts recognised in current year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

d. Foreign Currency Transactions

- i. Foreign Currency Transactions are recorded on the basis of the exchange rate prevailing on the date of transaction.
- ii. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii. Monetary items which are denominated in foreign currency are restated at the exchange rates prevailing at the Balance Sheet date.
- iv. Profit/ loss on translation thereon is credited or charged to the Profit and Loss Account except in case of long-term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to carrying cost of such assets.

e. Revenue recognition

The company's contract with the customers includes providing of premises on operating lease and manufacturing of products on job work basis. Hence the company recognises its revenue based on terms of the contract.

The dividend income is recognised based on establishment of the right to receive such income. The interest income is recognised on accrual basis

f. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Depreciation is calculated on written down value (WDV) method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to Companies Act, 2013.

Asset Class	Life of Asset(In Years)
Buildings	30
Furniture and Fittings	10
Plant and Machinery	15
Office Equipments	5
Computers	3

Impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Reversal of impairment loss recognised in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

g. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity.

- i. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- ii. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized

h. Investments

Non-current investments are stated at cost. Provision for diminution in the value of Non-current Investments is made only if such a decline is other than temporary, if any.

i. Inventories

Inventories of stock in process, finished goods and raw materials have been valued at lower of cost or net realizable value. Inventory of stores and spares are stated at cost. For this purpose, cost is arrived at on the First in First out basis.

j. Employee Benefits

The company accounts for leave encashment benefits, bonus and gratuity on declaration.

k. Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

l. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present

obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

m. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land. Leases on which significant portion of the risks and rewards of ownership are effectively retained by the lessor, are classified as operating leases. Operating leases payments are charged to the Statement Profit and Loss on a straight- line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

VAPI ENTERPRISE LIMITED
FY 2023-24
Depreciation working
CIN:L21010MH1974PLC032457

Note 2 : Property, Plant and Equipment (As at 31st March 2024)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2023	Addition/ Adjustment	Deductions/Adj ustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/Adj ustments	As at 31.12.2024	As at 31.03.2023	As at 31.03.2024
Leased Assets:										
Own Assets:				-				-	-	-
Factory Building	-		-	-	-	-	-	-	-	-
Office & Godown	3,04,60,151	-	3,04,60,151	-	1,84,58,814	-	(1,84,58,814)	-	1,20,01,337	-
Plant & Machinery	26,84,881	-	26,84,881	-	26,74,999	-	(26,74,999)	-	9,882	-
Furnitures & Fixtures	7,66,164	22,000	7,66,164	22,000	7,48,317	5,555	(7,48,317)	5,554	17,848	16,446
Office Equipments (Incl Computer)	5,68,449	1,32,150	-	7,00,599	5,40,417	41,773	-	5,82,190	28,032	1,18,409
Total	3,44,79,645	1,54,150	3,39,11,196	7,22,599	2,24,22,547	47,328	(2,18,82,130)	5,87,744	1,20,57,098	1,34,855

Note: Company has demolished and sold factory building and office and godowns and furniture and fixtures.

Note 2 : Property, Plant and Equipment (As at 31st March 2023)

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2022	Addition/ Adjustment	Deductions/Adj ustments	As at 31.03.2023	As at 01.04.2022	For the year	Deductions/Adj ustments	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
Leased Assets:										
Lease hold land	3,79,998	-	3,79,998	-	-	-	-	-	3,79,998	-
Lease hold land - Transfer fees on Land & others										
Own Assets:				-						
Factory Building	1,08,81,097	-	1,08,81,097	-	1,03,37,042	-	(1,03,37,042)	-	5,44,055	-
Office & Godown	3,80,75,188	-	76,15,038	3,04,60,151	2,14,62,122	12,89,116	(42,92,424)	1,84,58,814	1,66,13,066	1,20,01,337
Plant & Machinery	42,15,859	-	15,30,978	26,84,881	42,05,977	-	(15,30,978)	26,74,999	9,882	9,882
Furnitures & Fixtures	7,66,164	-	7,66,164	7,66,164	7,48,317	-	-	7,48,317	17,848	17,848
Office Equipments	17,01,511	-	11,33,062	5,68,449	16,27,733	20,231	(11,07,548)	5,40,417	73,777	28,032
Total	5,60,19,818	-	2,15,40,173	3,44,79,645	3,83,81,192	13,09,347	(1,72,67,992)	2,24,22,547	1,76,38,626	1,20,57,098

Note3: (Non Current Investments)

	As at 31.03.24	As at 31.03.23
(Valued at cost)		
Quoted Investment in Trust Securities (Long Term at cost)		
Unit Trust of India		
*10,000 Units of Rs. 10 each fully paid up		
*5,000 Units of Rs. 10 each fully paid up	50,000	50,000
	50,000	50,000
Aggregate Values		
1. Aggregate amount of quoted investments		
2. Market Value of quoted investments	11,02,500	11,01,350
3. Aggregate amount of unquoted investments		-

*5000 units are held under name of "Atlas Paper Mills Ltd" which was merged with the Company

Note 4 : Loans (Unsecured)

	As at 31.03.24	As at 31.03.23
Loans		
To Employees	2,00,000	2,25,258
Considered Good	2,00,000	2,25,258

Note 5 : Others Non-Current assets

	As at 31.03.24	As at 31.03.23
Security Deposits		
With Electricity Department		11,72,415
With others	93,385	1,26,385
Others		
Deposit against Appeal	2,14,04,744	34,82,360
Balances with Revenue Authorities		20,11,280
Total	2,14,98,129	67,92,440

Note 6 : Current-trade receivable

	As at 31.03.24	As at 31.03.23
Unsecured and considered good		
From Others		15,02,296
Total	-	15,02,296

Note 7 : Cash and Cash Equivalent

	As at 31.03.24	As at 31.03.23
Balances with banks-In current account	40,78,205	42,09,886
Cash on hand	20,126	3,987
FD with HDFC Bank (Maturity within 1 year from end of FY)	32,41,99,999	32,60,00,000
Total	32,82,98,330	33,02,13,873

Note 08 : Other current asset

	As at 31.03.24	As at 31.03.23
Advances		
Interest receivable on Electricity Deposit		44,846
Advances to creditors		3
Others		
Balance with Revenue Authorities	31,98,301	5,49,96,474
Interest receivable on FD	8,12,897	3,94,249
Prepaid expenses	7,218	22,343
Receivable From Bayer Against sale of Land		5,88,29,940
Total	40,18,415	11,42,87,855

Note 09 : SHARE CAPITAL

Note 09.1 : Authorised Share Capital	As at 31.03.24	As at 31.03.23
3,000,000 Equity Shares of Rs.10 each	3,00,00,000	3,00,00,000
20,000 12 % Redeemable Cumulative Preference Shares of Rs. 100/- each redeemable at par at any time (P.Y 20,000 of Rs.100 each)	20,00,000	20,00,000
Total	3,20,00,000	3,20,00,000

Note 09.2 : Issued, Subscribed and Paid up	As at 31.03.24	As at 31.03.23
2,281,450 Equity shares of Rs.10 each fully paid up (P.Y 2,281,450 of Rs.10each)	2,28,14,500	2,28,14,500
Total	2,28,14,500	2,28,14,500

Note 09.3 : Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:	As at 31.03.24	As at 31.03.23
Number of shares outstanding at the beginning of the year	22,81,450	22,81,450
Add: Changes during the year	Nil	Nil
Number of shares outstanding at the end of the year	22,81,450	22,81,450

(C) Terms/Rights attached to equity shares The Company has equity shares having a face value of Rs. 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation

Note 10 : Other equity

	As at 31.03.24	As at 31.03.23
(i) Securities Premium		
As per last Balance sheet	4,34,06,480	4,34,06,480
(ii) General Reserve		
As per last Balance sheet	2,39,87,567	2,39,87,567
(iii) Retained Earnings		
Balance as at beginning of the year	24,43,82,472	(14,05,23,909)
Add: Profit/(Loss) during the year	83,17,590	38,49,06,381
Balance as at end of the year	25,27,00,062	24,43,82,472
Total	32,00,94,109	31,17,76,519

Nature and purpose of other reserves**(i) Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the act.

(ii) General Reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses

List of Promoters/ Shareholders Schedule :

Shareholders Name	No of Shares (Nos.)	Shares in %
MANOJ RAMANBHAI PATEL	112055	4.91%
LAXMIBEN J PATEL	94700	4.15%
RAJEEV R PATEL	78687	3.45%
DEVIBEN R PATEL	68952	3.02%
LAJ INVESTMENTS PRIVATE LTD	39353	1.72%
BHULA RAMJI PATEL	29000	1.27%
NEETA PATEL	29000	1.27%
INDUBEN RAMESHBHAI PATEL	22500	0.99%
PATEL RANCHOBHAI KALYANBHAI	18300	0.80%
HEMANT KUMAR PATEL	14500	0.64%
MITESH MANOO PATEL	14500	0.64%
PATEL KANTILAL R	14500	0.64%
RAMESHCHANDRA JIVANJEE PATEL	14500	0.64%
RUPAL A PATEL	14000	0.61%
SANJAY A PATEL	14000	0.61%
NAGINBHAI LALLUBHAI PATEL	12900	0.57%
ATUL BHULABHAI PATEL	12600	0.55%
HARISH BHULABHAI PATEL	12200	0.53%
PADMESH PATEL	12000	0.53%
KANTUBHAI RANCHOBHAI PATEL	11800	0.52%
NALINIBEN KANTUBHAI PATEL	11800	0.52%
PREETY NAGINBHAI PATEL	10200	0.45%
JASODABEN BHULABHAI PATEL	10050	0.44%
HEMANT RANCHOBHAI PATEL	10000	0.44%
HEMU HEMANTBHAI PATEL	10000	0.44%
GUNWANTBHAI G PATEL	10000	0.44%
MOHANLAL LALLUBHAI PATEL	10000	0.44%
NAGINBHAI GOVINBHAI PATEL	10000	0.44%

NANUBHAI S PATEL	10000	0.44%
NARESHBHAI GOVINDBHAI PATEL	10000	0.44%
PAEL LALLUBHAI BHANABHAI	9900	0.43%
JASODABEN B PATEL	9350	0.41%
SUKHADA ARUN PATEL	7900	0.35%
NALINIBEN MANUBHAI PATEL	7800	0.34%
JAYSHREE MANOOBHAI PATEL	6150	0.27%
MITESH MANOOBHAI PATEL	6000	0.26%
DARSHNA MANOOBHAI PATEL	5800	0.25%
PUSHPABEN N PATEL	5300	0.23%
JAGDISHBHAI LALLUBHAI PATEL	5000	0.22%
NATVERBHAI LALLUBHAI PATEL	5000	0.22%
NEELABEN NATVARBHAI PATEL	5000	0.22%
PATEL SANJAY ARUNBHAI	5000	0.22%
BIPIN C PATEL	5000	0.22%
NARESH RAMUBHAI PATEL	5000	0.22%
PARESH RAMUBHAI PATEL	5000	0.22%
BHANUBEN S PATEL	4800	0.21%
PUSPABEN NAGINBHAI PATEL	4000	0.18%
ARUN RAMBHAI PATEL	3950	0.17%
ANIL RAMBHAI PATEL	3600	0.16%
ARUNBHAI RAMBHAI PATEL	3000	0.13%
PATEL BHANUBEN SHANTILAL	3000	0.13%
PATEL GANGABEN LALLUBHAI	3000	0.13%
PATEL SHANTILAL LALLUBHAI	3000	0.13%
CHUNILAL M PATEL	3000	0.13%
JAYESHKUMAR I PATEL	3000	0.13%
MAHESH MANUBHAI PATEL	3000	0.13%
RAJENDRA MANUBHAI PATEL	3000	0.13%
MANOOBHAI JIVANBHAI PATEL	2800	0.12%
BHULABHAI RAMABHAI PATEL	2600	0.11%
MAHENDRABHAI C PATEL	2000	0.09%
RAMBHAI HIRABHAI PATEL	1000	0.04%
PATEL ANIL RAMBHAI	500	0.02%
SHANTILAL L PATEL	500	0.02%
Total Promotors Share	885047	39%
Total Public share	1396403	61%
Total Shares	2281450	100%

Note 11: Long term borrowing from Related Party

	As at 31.03.24	As at 31.03.23
Unsecured		
Term Loans-Inter Corporates	47,48,076	47,48,076
Total	47,48,076	47,48,076

Note 11.1 : Disclosure regarding repayment of term loans

The Loans are interest-free and are repayable on demand.

During the year Rs. NIL- has been repaid to the directors

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
Statement of Changes in Equity for the period ended 31st March 2024
CIN:L21010MH1974PLC032457

A. Equity Share Capital

	Note No	No of shares	Amount
As at 1 April 2021		22,81,450	2,28,14,500
Issued during the year			
Bought back during the year			
As at 31 March 2022	9	22,81,450	2,28,14,500
Issued during the year		-	-
Bought back during the year		-	-
As at 31 March 2023	9	22,81,450	2,28,14,500

B. Other Equity

	Note No	Revaluation Surplus				Total
		Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings	
As at 1st April 2022			4,34,06,480	2,39,87,567	(14,05,23,909)	(7,31,29,862)
Profit of FY 22-23					38,49,06,381	38,49,06,381
As at 31st March 2023	10	-	4,34,06,480	2,39,87,567	24,43,82,472	31,17,76,519
Profit of FY 23-24					83,17,590	83,17,590
As at 31st March 2024	10	-	4,34,06,480	2,39,87,567	25,27,00,062	32,00,94,109

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

Sd/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 29-05-2024
UDIN: 24105145BKFUVZ1239

Sd/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 28-05-2024

Sd/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 28-05-2024

Sd/-
Mamta Gupta
Director
DIN: 06827576
Place: Mumbai
Date: 28-05-2024

Sd/-
Priyanka Kunwar
Company Secretary
Membership No:A59197
Place: Mumbai
Date: 28-05-2024

Note 12 : Non-Current trade Payables

	As at 31.03.24	As at 31.03.23
Total outstanding dues of creditors other than micro enterprise	4,76,083	8,02,224
Total	4,76,083	8,02,224

Trade Payables Ageing Schedule

Particulars	O/s for the following periods from due date of payment					Total as at 31.03.2024
	Unbilled Dues	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME						
Others					4,76,083	4,76,083
Disputed Dues-MSME						
Disputed Dues-Others						

Note 13: Other Liabilities

	As at 31.03.24	As at 31.03.23
Others		
Statutory Dues	5,000	2,500
Total	5,000	2,500

Note 14 : Current Trade Payables

	As at 31.03.24	As at 31.03.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,05,662
Total	-	1,05,662

Note 15: Other current liability

	As at 31.03.24	As at 31.03.23
Other Payables		
Rent deposit	12,00,000	23,80,000
Employee Benefits Payable	4,62,461	16,81,027
Statutory Dues	8,860	4,36,002
Provision for Income tax FY 2023-2024	41,00,000	
Outstanding Liability for Expenses	2,90,640	12,03,82,310
Total	60,61,961	12,48,79,339

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
NOTES TO FINANCIAL STATEMENTS
CIN:L21010MH1974PLC032457

Note 16 : Revenue From Operations

	As at 31.03.24	As at 31.03.23
Job Work	-	1,48,88,778
Less: Sales return	-	(5,90,205)
Total	-	1,42,98,573

Note 17: Other Income

	As at 31.03.24	As at 31.03.23
Rent Income	25,00,000	92,33,340
Interest Income	1,81,07,365	87,63,833
Dividend Income From Long Term Investment	-	22,500
Discount	664	-
Balance written off	2,96,609	-
Other Income	-	11,000
Total	2,09,04,638	1,80,30,673

Note 18: Employee Benefits Expense

	As at 31.03.24	As at 31.03.23
Salary, Allowances, Bonus	10,29,000	75,91,170
Directors Remuneration: Managing Director	10,80,000	10,20,000
Contribution To Provident And Other Funds	88,462	4,05,063
Staff Welfare Expenses	38,544	54,604
Total	22,36,006	90,70,837

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)
NOTES TO FINANCIAL STATEMENTS
CIN:L21010MH1974PLC032457

Note 19 : Other Expenses

	As at 31.03.24	As at 31.03.23
Power And Fuel	4,52,987	25,45,976
Legal And Professional Fees	23,20,953	13,66,588
Rates And Taxes And Fees	19,720	11,09,043
Security Expenses	2,94,307	5,10,000
Water Charges	64,953	4,12,994
Repairs To Godown	42,556	7,29,802
Rent on Plant & Machinery	-	1,00,000
Electricity charges-Adm	10,365	-
Travelling Expenses	38,290	76,545
Office Expenses	84,610	97,006
Telephone Expenses/Internet Expenses	1,01,057	83,145
Vehicle Expenses	1,23,487	2,33,866
Miscellaneous Expenses	31,768	1,36,688
GIDC NA Charges Expenses	-	47,402
Conveyance Expenses	59,693	48,273
Interest Paid	678	550
Rent paid	2,72,000	70,000
Godown Expenses	-	30,700
Donation and charity	1,45,000	-
Auditor Remuneration:		
Statutory Audit Fees	1,45,000	65,000
Tax Related Matters	70,000	25,000
Other Services	1,89,600	81,000
Total	44,67,025	77,69,578

Note 20 : Exceptional Items

	As at 31.03.24	As at 31.03.23
Prior Period Expenses	5,000	18,000
Penalty	5,622	1,23,764
Short / excess Provision for Expenses of Earlier Year	(2,31,475)	2,402
Loss on Sale of Office Building	19,57,543	16,85,989
Dismantling and Demolition Expenses	-	2,10,704
Expenses on Sale of Leasehold Rights	-	9,23,571
Long term Capital Gain on sale of Units of UTI	-	(7,45,811)
Land Remediation Cost	-	1,50,00,000
Land Transfer fees and other Expenses	-	94,94,487
Long term Capital Gain on Sale of Fixed Assets	-	(50,24,40,002)
Total	17,36,690	(47,57,26,897)

VAPI ENTERPRISE LIMITED
(Formerly known as Vapi Paper Mills Limited)

NOTES TO FINANCIAL STATEMENTS

21. Contingent Liabilities: Rs.2,14,88,059/- (Previous Year Rs.10,71,086/-)

No	Particulars	31st March 2024	31st March 2023
1	Appeal against Sales Tax	71,086	71,086
2	Appeal against DGVCL	2,14,16,973	10,00,000

22. Capital Commitment: Estimated amounts of contracts remaining to be executed on capital account is Nil (Net of advances)

23. Going Concern Assumption: The Company's net worth is positive as on March 31, 2024 but no feasible future plan of business is presented before us hence there is significant doubt on the going concern of the entity .

24. Current Assets, Loans and Advances: In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business, provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

25. Other Receivables: Balance of Trade Payables, Trade Deposits, Advance from Customers, Trade Receivables, Non-Current and Current Loans and Advances are subject to confirmation by the parties. In case of doubts regarding recoverability of receivables the provision for bad debt have been provided accordingly.

26. MSME Trade Payables: There are no identifiable Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

27. Disclosure for operating leases under Ind AS 116s – “Leases”:

Disclosure in respect of the assets given and taken on leave and license agreement under operating lease is as under:

SR No	Particulars	2023-24	2022-23
1.	Lease income recognized in the Statement of Profit and Loss for the year	Rs.25,00,000/-	Rs.92,33,340/-

SR No	Particulars	2023-24	2022-23
2.	Future minimum receipt under the agreements, which are non-cancellable are as follows:		
	Not later than one year	Rs. Nil	Rs. Nil
	i) Later than one year and not later than five years	Rs. Nil	Rs. Nil
	ii) Later than five years.	Rs. Nil	Rs. Nil
3.	Lease Expenses recognized in the Statement of Profit and Loss for the year.	Rs.2,72,000/-	Rs.1,00,000
	Future minimum payment under the agreements, which are non-cancellable	Agreement is not done , The rent is decided mutually hence no minimum payment agreed.	

28. Expenditure in foreign currency: during the year on account of Travelling expenses Rs. Nil (Previous Year Rs Nil)

29. CIF Value of Imports of Raw Materials and Capital goods: Rs. Nil (Previous Year Rs. Nil)

30. Remittance in Foreign Currency on account of Dividend: Rs. Nil (Previous Year Rs. Nil)

31. Earnings in foreign exchange and expenditure in foreign currency: Rs. Nil (Previous Year Rs. Nil)

32. Related Party Disclosures:

A. List of Related Parties

a. Key Management Personnel:

- i.** Shri Manoj R. Patel (Managing Director)
- ii.** Shri Rajeev R. Patel (Director)(CFO)
- iii.** Smt. Laxmiben J. Patel (Director)

b. Other Related Parties:

- i. M/s Poly Cone Paper Limited (Company with common director)
- ii. Laj Investments Private Limited (Company with common director)

B. Transactions with Related Parties:

Sr. No.	Particulars	Key Management Personnel		Associate Companies	
		2023-24	2022-23	2023-24	2022-23
A.	Transaction during the year				
I	Remuneration	10,80,000	10,20,000	NIL	NIL
II	Unsecured Loan Taken	NIL	NIL	NIL	NIL
III	Unsecured Loan repaid	NIL	6,81,80,614	NIL	NIL
IV	Interest	NIL	NIL	NIL	NIL
B	Outstanding balances at the year end:				
I	Unsecured Loan	NIL	NIL	47,48,076	47,48,076
II	Remuneration	NIL	NIL	NIL	NIL

C. Post-Employment Benefits of key managerial person are not identified and accounted.

33. Accounting of income taxes: In view of the uncertainty of availment of tax benefit on accumulated business losses and unabsorbed depreciation, the company has not considered any deferred tax assets as required to be disclosed under Ind AS 12 "Income tax".

34. Earnings per Share:

Particulars	2023-24	2022-23
Profit / (Loss) in Rupees	83,17,590	38,49,06,381
Weighted average number of equity shares outstanding	22,81,450	22,81,450
Basic and diluted Profit / (Loss) per share in Rupees	3.65	168.71

35. Impairment of Assets: Entity has transferred all the land to Bayer Vapi PVT LTD and for that all the existing structure of buildings and godowns is demolished. Other office plant and machinery is measured for impairment and shown accordingly in the balance sheet as on 31-03-2024.

- 36. Title Deeds of immovable properties:** The title deeds of all immovable properties are transferred during previous year to Bayer Vapi PVT LTD under sale agreement between them to transfer all the lease land to Bayer Vapi PVT LTD but possession was transferred during current year after demolishing all the existing structure built on the land.
- 37. Valuation of Property Plant & Equipment , intangible asset:** The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year. Company has transferred all the lease land to Bayer Vapi pvt ltd during previous financial year under sale agreement to do so, tax on which was paid in last year and possession of which was transferred by end of December 2023 due to after dismantling all the existing structures of building and godowns constructed on land.
- 38. Loans or advances to specified persons:** No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 39. Details of benami Property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40. Borrowing secured against current assets:** The Company has not borrowed any funds from banks on the basis of security of current assets during the year.
- 41. Wilful Defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 42. Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.
- 43. Other Points:** Previous year's figures have been regrouped and /or rearranged whenever necessary.

44. The company has entered into a Memorandum of Understanding (MOU) for the sale of land and due diligence and the required regulatory approvals got completed during last financial year and land handed over to company but actual possession was transferred in current year after demolishing all the existing structure built on the land . The financials and disclosure is prepared in compliance to INDAS 105 , discontinuance of operation.

Details of discontinued period expenses and income are as follows:

Particulars	As at 31.03.24
Prior Period Expenses	5,000
Penalty	5,622
Short /excess Provision for Expenses of Earlier Year	(2,31,475)
Loss on Sale of Office Building	19,57,543
Total	17,36,690

As per our report of even date
For Chirag N Shah & Associates
Chartered Accountants
FRN No: 118215W

For, and on behalf of the board
For Vapi Enterprise Limited

Sd/-
Chirag Shah
Partner
Membership No. 105145
Place: Mumbai
Date: 29-05-2024
UDIN: 24105145BKFUVZ1239

Sd/-
Manoj R. Patel
Director
DIN: 00485197
Place: Mumbai
Date: 28-05-2024

Sd/-
Rajeev R. Patel
Director(CFO)
DIN: 00510532
Place: Mumbai
Date: 28-05-2024

Sd/-
Mamta Gupta
Director
DIN: 06827576
Place: Mumbai
Date: 28-05-2024

Sd/-
Priyanka Kunwar
Company Secretary
Memebership
No:A59197
Place: Mumbai
Date: 28-05-2024