



May 24, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: MANYAVAR

To,
BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code: 543463

Madam / Sir,

Sub: Annual Secretarial Compliance Report of Vedant Fashions Limited (the “Company”) for the year ended March 31, 2023

Ref: Compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

With reference to the captioned and in accordance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Notices and Circulars issued by SEBI, BSE and NSE from time to time, please find enclosed the Annual Secretarial Compliance Report of the Company dated May 23, 2023 for the year ended March 31, 2023, issued by M/s Vivek Mishra & Co., Practicing Company Secretaries and Secretarial Auditor of the Company.

The aforesaid report will also be hosted on the website of the Company at www.vedantfashions.com.

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thanking you.

For, **Vedant Fashions Limited**

Navin Pareek

Company Secretary and Compliance Officer
ICSI Memb. No.: F10672

Encl – As above



VIVEK MISHRA & Co.
A Firm of Company Secretaries

SECRETARIAL COMPLIANCE REPORT OF VEDANT FASHIONS LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

I/We Vivek Mishra have examined:

- (a) all the documents and records made available to us and explanation provided by VEDANT FASHIONS LIMITED ("the listed entity" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this

certification, for the year ended MARCH 31, 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable to the Company**
- (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **To the extent applicable to the Company**
- (d) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Review Period**
- (e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Review Period**
- (g) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the Review Period
- (h) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



VIVEK MISHRA & Co.
A Firm of Company Secretaries

and circulars/guidelines issued thereunder;

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

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI). as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable. | YES | The Company has complied the same. |
| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entityAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | YES | The Company has complied the same. |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website | YES | The Company has complied the same. |
| 4. | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | YES | None of the Directors are disqualified. |



VIVEK MISHRA & Co.
A Firm of Company Secretaries

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|---|
| 5. | <p>Details related to Subsidiaries of listed entity have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | YES | <p>The listed entity does not have a material Subsidiary Company and thus disclosure requirements of material subsidiary are not required to be undertaken.</p> <p>However, the disclosure with respect to the subsidiary of the listed entity has been made.</p> |
| 6. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p> | YES | The Company has complied the same. |
| 7. | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p> | YES | The Company has conducted the performance evaluation of the Board, Independent Directors and the Committees during the year. |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | YES | The Company has taken prior approval of Audit committee for all RPT transactions. |



VIVEK MISHRA & Co.
A Firm of Company Secretaries

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|--|
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | YES | The Company has complied the same. |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | YES | The Company has complied the same. |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | YES | No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges. |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. | YES | NA |



VIVEK MISHRA & Co.
A Firm of Company Secretaries

Compliances related to resignation of statutory auditors from listed entity and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|---|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | NA | The auditor of the listed entity has not resigned during the period under review. |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> | NA | The auditor of the listed entity has not resigned during the period under review. |



VIVEK MISHRA & Co.
A Firm of Company Secretaries

| | | | |
|----|---|----|---|
| | <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA | The auditor of the listed entity has not resigned during the period under review. |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019. | NA | The auditor of the listed entity has not resigned during the period under review. |

**Observations/Remarks by PCS are mandatory, if the Compliance status is provided as 'No' or 'NA'*



VIVEK MISHRA & Co. A Firm of Company Secretaries

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.) | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---|------------|---|---|--|-------------|---|--|--|
| 1 | Voting by Promoter/ Promoter Group in AGM held on 8 th Sept. 2022 | Relevant Regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 | NIL | National Stock Exchange of India Limited ("the Exchange") | Clarification | Clarification was sought on the voting done by Promoter and Promoter Group even though it was stated that they were interested in the respective resolution(s) in Annual General Meeting (AGM) of 2022 | NIL | The Company has duly replied to the Exchange | The Company has clarified that the interest of the promoter(s) in Resolution Nos. 3 and 5 were only up to the extent of appointment/ reappointment of person(s) belonging to Promoter group. Also, they were not material Related Party Transaction as per Regulation 23 of SEBI (LODR) Regulations, 2015, therefore there was no restriction on the part of promoter/ promoter group to vote in favour of the said Resolutions. | Since the submission, no remark(s) has been received from the Exchange |
| 2 | Corporate Governance Report filed by Company for the quarter ended Dec. 31, 2022 ('CG Report'). | Regulation 27(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 | NIL | National Stock Exchange of India Limited ("the Exchange") | Clarification | The Exchange had observed that quorum was not meeting in a meeting of Audit Committee held on Nov. 07, 2022 as shown by the Company in the CG Report | NIL | The Company has duly replied to the Exchange | The Company responded that due to unavailability of quorum, the said meeting was not considered and treated as cancelled. However, the date/ details of the said Meeting was inadvertently disclosed in the CG Report. Resubmission of the CG Report was requested. | Upon being allowed by the Exchange, the Company resubmitted the CG Report after removing the details of the said meeting. Since then, no remark(s) has been received from the Exchange |



VIVEK MISHRA & Co.
A Firm of Company Secretaries

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

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/CircularNo. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|--|---|-----------------|----------------|----------------------|-------------|--|--|--|
| 1. | Whether the Company has obtained in-principle approvals from the Stock Exchanges in the matter of issuance and allotment of the Equity Shares as per its approved ESOP Plan and resultant Scheme, in terms with Regulation 10(b) and Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Regulation 10(b) and Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | ESOP "in Principle" approval required for allotment of equity shares of the Company | NA | Clarification | NA | NA | The Company had filed an application with the respective Stock Exchanges for their in-principle approvals and the same was received by the Company during the year | The Company had obtained the in-principle approvals from the respective Stock Exchanges as well as SEBI in the given matter and have accordingly allotted the shares to its employee | The listed entity has complied with the provisions of Regulation 10(b) and Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |



VIVEK MISHRA & Co.

A Firm of Company Secretaries

For, Vivek Mishra & Co.
(a Firm of Company Secretaries)

VIVEK MISHRA Digitally signed by VIVEK
MISHRA
Date: 2023.05.23 18:15:43
+05'30'

CS Vivek Mishra
Partner

FCS No.: 8540 | COP: 17218

Peer Review No.: 1720/2022

UDIN: F008540E000361541

Date: 23rd May, 2023
Place: Kolkata