Date: 30-05-2023

To,
BSE LIMITED
P J Towers, Dalal Street,
Fort, Mumbai-400001

Dear Sir/ Madam

SUB: Submission of Annual Secretarial Compliance Report Under Regulation 24A(2) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Of the Company For The Financial Year Ended March 31, 2023 (BSE SCRIP CODE: 530477)

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular (CIR/CFD/CMD1 /27/ 2019) dated February 8, 2019 and other applicable provisions, if any, please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on March 31, 2023, issued by a M/s A. Shah & Associates, Practicing Company Secretaries.

You are requested to kindly take note of the same.

Thanking You

Yours faithfully

FOR, **VIKRAM THERMO (INDIA) LIMITED**

DHIRAJLAL KARSANBHAI PATEL
Digitally signed by DHIRAJLAL KARSANBHAI PATEL
Date: 2023.05.30 17:17:40 +05'30'

MR. DHIRAJLAL K PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00044350)

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A.SHAH &ASSOCIATES
PRACTICING COMPANY SECRETARIES

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B.COM, LLB, FCS

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ANNUAL SECRETARIAL COMPLIANCE REPORT UNDER REGULATION 24A (2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF M/S. VIKRAM THERMO (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **VIKRAM THERMO (INDIA) LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **A/704-714 THE CAPITAL SCIENCE CITY ROAD AHMEDABAD GUJARAT- 380060, INDIA.** Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **M/s. A. Shah & Associates, Practicing Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by **VIKRAM THERMO (INDIA) LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,for the year ended **31st March, 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:-

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(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(e) Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

I. (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 the company**	**Type of Action**	**Details of Violation**	**Fine Amount**	**Observations/ Remarks of the Practicing Company Secretary**	**Management Response**	**Remarks**
1.	Reg.23 (9) of SEBI (LODR) Regulations, 2015	Reg.23 (9) of SEBI (LODR) Regulations, 2015 for half year ended September 2022.	Non-submission of XBRL regarding Reg.23 (9) for half year ended September 2022.	The company immediately filed XBRL for Reg.23 (9) and also made an application for Waiver Request as the company had uploaded PDF for	BSE Letter	Non-submission of XBRL regarding Reg.23 (9) for half year ended September 2022.	Rs. 1,65,200	The company has filed XBRL immediately and made an application for Waiver Request to BSE which is awaiting confirmation.	The company has complied with the said regulation later and also made an application for waiver request which is Awaiting BSE Confirm	The company has acknowledged the same regulation and is waiting for Response of BSE for the waiver request.

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				the same and the waiver application is under consideration with BSE.					ation.	
2.	LIST/CO MP/54/2019-20 DATED 20-01-2020	LIST/CO MP/54/2019-20 DATED 20-01-2020	Details of Statutory Auditor is not updated on BSE through Management details tab on BSE Listing center.	The company has taken corrective steps and updated the same on the bse Website but the details are still not updated on the website.	-	Details of Statutory Auditor is not updated on BSE through Management details tab on BSE Listing center.	-	The company has taken corrective steps and updated the same on the bse Website but the details are still not updated on the website.	The company has taken measures to update the details but the details are still not updated on the website.	The company has taken steps to comply with the same but the details are still not updated on the website.
3.	Regulation – 17(2A) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	Regulation – 17(2A) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	The Company has not maintained adequate no. of quorum at the Board meeting held on 19.11.2022.	The company has filed rectified corporate governance report to rectify the said mistake which was a typographical error.	-	The Company has not maintained adequate no. of quorum at the Board meeting held on 19.11.2022.	-	The company has filed rectified corporate governance report.	The company has rectified its mistake and taken corrective steps to not repeat the same.	The company has rectified its mistake.

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

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Serial No.	Compliance requirement	Regulation/ Circular No.	Deviation	Action taken by	Type of action	Details of Violation	Fine Amount	Observation by PCS	Management response	Remarks
1.	Regulation – 17(2A) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	Regulation – 17(2A) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	The Company has not maintained adequate no. of quorum at the Board meeting held on 23.11.2020.	The Company has informed BSE on 08.03.2021 that the discrepancy in the no. of quorum was only a typographical error and unintentional. Further the company as uploaded rectified Corporate Governance report on BSE to correct the said mistake.	-	The Company has not maintained adequate no. of quorum at the Board meeting held on 23.11.2020.	-	The company has filed rectified corporate governance report and also clarified regarding the discrepancy.	The company has rectified the mistake and ensured not to repeat the same in future.	The company has rectified the mistake.
2.	Regulation – 31 Shareholding Pattern of SEBI	Regulation – 31 Shareholding Pattern	Discrepancy in the Shareholding Pattern - Quarter	The company has uploaded the rectified	-	The company has made the following Discrepancies. 1.In Individuals Name(s)	-	The company has filed rectified XBRL of shareholding	The company has filed rectifier XBRL	The company has rectified the mistak

	(Listing Obligation & Disclosure Requirement) Regulations, 2015	of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015	ended June 2021	XBRL of Shareholding Pattern.		(Promoters) CHIMANBHAI KHODIDAS PATEL two different PAN details given, it observed that HUF word is not included in one of the name. 2. There is Quarter to Quarter Change in count of promoter of Vikram Thermo India Ltd		ing Pattern.	and ensured not to repeat the same in future.	e.

II. Compliance related to Resignation of statutory auditors from listed entities and their material subsidiaries as per the SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	**Particulars**	**Compliance Status (Yes/No/NA)**	**Observations /Remarks by PCS***
	Compliance with the following conditions while appointing/re-appointing an auditor:		
	If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter; or If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter; or if the auditor has signed the limited review/ audit report for the first three quarters of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	The said compliance is not applicable as the statutory auditor of the company has not resigned.
	Other conditions relating to resignation of statutory auditor: Not applicable		
	Reporting of concerns with respect to the listed entity/its material subsidiary to the Audit Committee: In case of any concern with the management of the listed entity/material subsidiary such as non-		

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	availability of information / non-cooperation by the management which may hamper the audit process, the auditor shall approach 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. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents shall be 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 shall inform the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable. The Audit Committee / board of directors, as the case may be, shall deliberate on the matter on the receipt of such information from the auditor relating to proposal to resign as mentioned above and communicate its views to the management and the auditor. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in the 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 provide information required by the auditor.		
	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 18th October,2019	Not Applicable	The said compliance is not applicable as the company does not have any material subsidiary.

III. I 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*

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1.	<u>Secretarial Standards:</u> 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).	YES	
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	
3.	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section164 of Companies Act, 2013	YES	
5.	<u>To examine details related to Subsidiaries of listed entities:</u> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries	NOT APPLICABLE	The listed entity does not have any subsidiaries.

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6.	Preservation of Documents: 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.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of theBoard, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee for all Related party transactions. ~~In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.~~	YES	
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 listed entity has made disclosures regarding the events as required under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 in regard to Regulation 37 of SEBI LODR Regulations, 2015 which is in relation to Scheme of Arrangement.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock	YES Fine levied for Non/Late compliance with Reg.23(9)	The listed entity was levied with a fine of Rs. 1,65,200 for non-submission of XBRL regarding Reg.23 (9) for half year ended September 2022.

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	Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	for half year ended September 2022 as per SEBI circular no.SEBI/HO /CFD/CMD/ CIR/P/2020 /12 dated January 22, 2020	However, The company then immediately filed XBRL for Reg.23 (9) and also made an application for Waiver Request as the company had uploaded PDF for the same and the waiver application is under consideration with BSE.
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NO	No such additional non-compliance.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

PLACE: AHMEDABAD
DATE: 30-05-2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SHAH ANISH BABUBHAI
Digitally signed by SHAH ANISH BABUBHAI
Date: 2023.05.30 15:25:07 +05'30'

MR. ANISH B. SHAH
PROPRIETOR
FCS NO.: 4713
C P NO.:6560
PR NO: 725/2020
(UDIN: F004713E000396115)