



Vipul

VIPUL LIMITED

CIN : L65923DL2002PLC167607

Registered Office : Regus Rectangle, Level 4, Rectangle 1,

D4, Commercial Complex, Saket, New Delhi-110017

Tel : 91-124-4065500 Fax : 91-124-4061000 Website : www.vipulgroup.in

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), that the resolutions appended are proposed to be passed as Special Resolutions by way of postal ballot/electronic voting ("e-voting"). The explanatory statement pertaining to the aforesaid resolutions setting out the material facts and the reasons thereof is annexed hereto along with a postal ballot form (the "Form") for your consideration.

1) ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, including any amendment, modification or re-enactment thereof, and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include existing Debenture Committee or any other Committee of the Board) to constitute, offer, issue and allot Non-Convertible Debentures up to Rs. 500 Crore (Rupees Five Hundred crore only), on private placement basis, in one or more tranches/series (hereinafter referred to as the "NCDs"), during a period of one year from the date of passing of this resolution, to the eligible investors, subject to credit rating, if required, and other applicable requirements, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine issue price, tenor, interest rate, premium /discount, number of NCDs to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the NCD's, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, to appoint Debenture Trustee(s), RTA and other intermediaries and to settle any question or difficulties and to do all acts, deeds and things (including signing & executing any deeds/ documents/ undertakings/ agreements/ papers/ writings as may be required) in connection therewith and incidental thereto to give effect to this resolution."

2) RE-APPOINTMENT OF MR. PUNIT BERIWALA AS MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to approval of the Central Government, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Punit Beriwal (DIN : 00231682) as Managing Director of the Company, for a period of three years with effect from April 1, 2017 up to March 31, 2020 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee and as set out herein below and in the Explanatory Statement annexed herewith, with the liberty and authority to the Board but after prior approval of Nomination and Remuneration Committee, to alter, verify, modify and revise the terms and conditions of the said appointment and/or the remuneration from time to time within the limits laid down in the subsisting provisions of the Act.

Term of Re-appointment: 3 years to be effective from April 1, 2017

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.

- (iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).
- (iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).
- (v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.
- (vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

RESOLVED FURTHER THAT the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Punit Beriwal in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company after getting prior recommendations of Nomination and Remuneration Committee and subject to the requisite approvals, as may be required, increase the remuneration payable to Mr. Punit Beriwal as Managing Director of the Company, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect this Resolution or as otherwise considered by the Board to be in the best interest of the Company”.

Registered Office:

Regus Rectangle, Level 4, Rectangle 1, D4
Commercial Complex, Saket, New Delhi-110017
CIN : L65923DL2002PLC167607
Website : www.vipulgroup.in
E-mail : secretarial@vipulgroup.in
Tel. : 91 1244065500, Fax : 91 1244061000

By order of the Board
For Vipul Limited

Vivek Chaudhary
Company Secretary
ACS : 13263

Place : Gurgaon
Date : February 13, 2017

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts concerning the Special Resolution(s) and the reasons thereof is annexed.
2. As required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings, the relevant details of Managing Director seeking re-appointment are given in the annexure to this Postal Notice.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the close of business hours on Friday, February 17, 2017.
4. The Postal Ballot Notice is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participants (“DP”) unless any member has requested for a physical copy of the same. Members who have not registered their e-mail address will receive this Postal Ballot Notice along with the Postal Ballot Form (“Ballot Form”) through permitted mode. A person who is not a member on the record/cut off date should treat this Notice for information purposes only. Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode alongwith self-addressed pre-paid postage Business Reply Envelope.
5. The Postal Ballot Notice is uploaded on the website of the Company, i.e., www.vipulgroup.in
6. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all its Members as an alternate mode to exercise their right to vote. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
7. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. However, in case Members cast their vote by Ballot Form and e-voting, then voting done through e-voting shall prevail and voting done by Ballot Form will be treated as invalid.

8. In case a Member is desirous of obtaining Ballot Form in printed form, the Member may write to secretarial@vipulgroup.in or info@masserv.com. The address of M/s. MAS Services Ltd., Registrar & Transfer Agents is T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Tel. : 011-26387281,82,83, Fax : 011-26387384. The Company will forward the same along with self-addressed pre-paid postage Business Reply Envelope upon receipt of a request from the Member.
9. M/s. AVA Associates, Practicing Company Secretaries, Delhi through its partner Mr. Amitabh, has been appointed as the Scrutinizer for conducting the postal ballot process in fair and transparent manner.
10. Upon completion of the scrutiny of Ballot Forms and electronic responses, the Scrutinizer will submit his report to the Chairman of the Board or in his absence to the Managing Director of the Company. The results of the Postal Ballot will be declared on Monday, March 27, 2017 at 4:00 p.m. at the corporate office of the Company i.e. Vipul Tech Square, Golf Course Road, Sector-43, Gurgaon-122009 and shall also be displayed at the notice board of Corporate/Registered office of Company.
11. A copy of the documents referred to in the Explanatory Statements are open for inspection at the Corporate/Registered office of the Company between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the declaration the results of postal ballot.
12. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.vipulgroup.in and the website of NSDL : <https://www.evoting.nsdl.com> immediately after the result is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
13. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
14. Resolution(s) assented to by the requisite majority of the Members by means of Postal Ballot including voting by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members of the Company. The last date for receipt duly completed postal ballot forms or e-voting shall be the date on which the resolution would deemed to have been passed, if approved by the requisite majority i.e. March 25, 2017.

Instructions for voting:

A. Voting through physical Ballot Form

- (i) Please complete and sign the Ballot Form (any other form or photocopy thereof will be treated as invalid) and send it so as to reach the Scrutinizer viz. Mr. Amitabh, Partner, M/s. Ava Associates, Practicing Company Secretaries, not later than Saturday, March 25, 2017 before 5.00 pm IST. Any Ballot Form received after the said date and time shall be treated as if the reply from the Member has not been received.
- (ii) Postage charges will be borne and paid by the Company. However, in case a Member sends the Ballot Form by courier or registered post or delivers it in person at his/her own expense, such Ballot Form will also be accepted.
- (iii) The Ballot Form should be signed by the Member as per the specimen signature registered with the Company/Depository Participants. In case of joint holding, the Ballot Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney ("POA") holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot Form is not permitted through proxy.
- (iv) In case the shares are held by the companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- (v) Votes should be cast either in favour or against, by putting the tick (✓) mark in the column provided in the Ballot Form.
- (vi) A Member need not use all the votes or cast all the votes in the same way.
- (vii) A Member may request for a duplicate physical copy of Ballot Form, if so required, by sending an e-mail to secretarial@vipulgroup.in or info@masserv.com mentioning their Folio / DP ID and Client ID No. However, duly filled in and signed duplicate Ballot Form should reach the Scrutinizer not later than the date and time specified in Serial No. A(i) above.
- (viii) Unsigned, incomplete, tick marked at both "for" and "against", improperly or incorrectly tick marked Ballot Forms will be rejected. A Ballot Form will also be rejected if it is received in torn, defaced or mutilated condition. A Postal Ballot Form shall also be considered as invalid if:
 - (a) It has not been signed by or on behalf of the Member;
 - (b) Signature on the postal ballot form doesn't match the specimen signatures with the Company
 - (c) It is not possible to determine without any doubt the assent or dissent of the Member; Neither assent nor dissent is mentioned;
 - (d) Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member;
 - (e) The envelope containing the postal ballot form is received after the last date prescribed;

- (f) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
- (g) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. VOTING THROUGH ELECTRONIC MEANS:

Instructions for Electronic Voting by Members

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide a facility to the Members to exercise their votes electronically through electronic means. The e-voting service facility will be provided by National Securities Depository Limited (NSDL). The instructions for e-voting are as follows:

1. The e-voting period commences on Friday, February 24, 2017 (9:00 a.m.) and ends on Saturday, March 25, 2017. (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the relevant date of February 17, 2017, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
2. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their user ID and password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:
 - a. Open email and open PDF file viz; "VIPUL-e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>. Click on Member -Login
 - c. Enter user ID and password as initial password/PIN noted in step (a) above. Click Login
 - d. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - e. Homepage of e-voting opens. Click on e-voting: Active Voting Cycles.
 - f. Select "EVEN" of Vipul Limited.
 - g. Now you are ready for e-voting as "Cast Vote" page opens.
 - h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - i. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - j. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - k. For the votes to be considered valid, the corporate and institutional Members (companies, trusts, societies, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Appropriate Authorization etc. together with attested specimen signature of the duly authorized signatory(ies), to the Scrutinizer through e-mail at avafirm@gmail.com with a copy marked to evoting@nsdl.co.in.
 - l. Members whose email IDs are not registered with the Company/Depository Participant(s) will receive a physical copy of the Postal Ballot Form. The following instructions are to be noted :-
 - a. Initial password is provided at the bottom of the Postal Ballot Form
 - b. Please follow all steps from Sr. No. 2 (b) to 2 (k) above, to cast your vote.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Members available at the download section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free No. 1800-222-990. In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Company Secretary at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, General Manager at info@masserv.com.
4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the relevant date of February 17, 2017.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Pursuant to the provisions of Section 23, 42, 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to secured and/or unsecured redeemable Non-convertible Debentures (NCDs), on a private placement basis is required to obtain the prior approval of Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCD for a period of one year from the date of passing of special resolution. The Audit Committee of the Company has also recommended the aforesaid issuance of NCDs.

The funds raised through this Issue of NCDs will be utilized to meet the capital requirements, general corporate purposes or business needs of the Company, after meeting the expenditures of and related to the Issue.

The Board of Directors of the Company at its meeting held on February 13, 2017 has approved the issue of NCDs for an amount not exceeding Rs. 500 Crores, subject to the approval of the Members of the Company. It is also proposed to issue NCDs in one or more tranches within a period of 1 (One) year from the date of passing of this special resolution.

Further, the issue amount of NCDs will be within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board re-recommends the Special Resolution as set out under Item no 1 of the accompanying Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, except to the extent of their respective shareholding in the Company, concerned or interested, financially or otherwise, in the proposed special resolution.

ITEM NO. 2

Members may note that based on the recommendation received from the Nomination and Remuneration Committee, the Board in its meeting held on Monday, February 13, 2017, has re-appointed Mr. Punit Beriwal as a Managing Director of the Company for a further period of three years commencing from April 1, 2017 up to March 31, 2020, subject to the approval of the Members of the Company and; Central Government, if required.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director of the Company are as follows:

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.
- (iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).
- (iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).
- (v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.
- (vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

The re-appointment so made shall be treated as fresh appointment of Mr. Punit Beriwal as Managing Director of the Company to be effective from April 1, 2017 up to March 31, 2020 on the terms of appointment as stipulated in the aforesaid resolution.

The Board of Directors unanimously re-recommends the above Resolutions for approval of the Members.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director of the Company is open for inspection by the Member at the Registered Office of the Company at Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017 and at the Corporate Office of the Company i.e. Vipul Tech Square, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the declaration the results of postal ballot.

Additional Information on Managing Director Recommended for Re-appointment

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	Mr. Punit Beriwala
DIN	00231682
Date of Birth	December 1, 1964
Date of appointment on the Board	October 30, 2002
Qualification	B.Com
Experience & Brief profile and nature of their expertise in specific functional areas	Mr. Punit Beriwala has over 28 years of rich experience out of which over 13 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	<ul style="list-style-type: none"> - Innovative Emergency Management India Private Limited - Millennium Plaza Limited - Vipul SEZ Developers Private Limited - Whitfield Infrastructure Development Private Limited - S.B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S.U. Finance Limited - Mudra Finance Limited. - Choice Real Estate Developers Private Limited - High Class Project Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited. - Vipul Vocational Institutes Private Limited
Membership / Chairmanship of committees across all other public companies	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL
Shareholding in the Company (Promoter Group)	63.38%
No. of Board Meeting attended during the Calender Year 2016	06 (Six)
No. of Board Meeting attended during the Financial Year 2015-16	06 (Six)

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Punit Beriwala is neither a Chairman nor a Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

(I) GENERAL INFORMATION :

(1)	Nature of Industry	Real Estate
(2)	Date of Commencement of commercial production (Business) :	10/10/1991
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not Applicable

(4) Financial Performance based on the given indicators:

(Rs. Lac)

Particulars	F.Y. 2013-14	F.Y. 2014-15	F.Y. 2015-16
Net Sales	27023	23355	17868
Other Income	512	201	1110
Total Income	27535	23556	18978
Expenditure Before Interest & Depreciation	25069	22288	16578
Depreciation	123	131	104
Interest	1921	2009	2174
Profit/ (Loss) before exceptional items and tax	422	- 872	122
Provision for taxation (including Deferred tax)	105	214	7
Profit/ (Loss) after tax	317	- 658	115
(5) Export performance and net foreign exchange collaborations			N.A.
(6) Foreign investments or collaborators, if any :			N.A.

(II) INFORMATION ABOUT MR. PUNIT BERIWALA

(1)	Background Details	Mr. Punit Beriwal is aged about 53 years. He holds B.Com degree from Kolkata University. He has over 28 years of rich experience out of which over 13 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.				
(2)	Past Remuneration	Period	Salary (in Lac/ p.a.)	Perquisites and Allowances (in Lac/p.a.)	Others including (in Rs. Lac/ p.a.)	Total (in Lac/p.a.)
		As on 31st March, 2014	147.83	7.19	-	155.03
		As on 31st March, 2015	147.84	7.20	-	155.04
		As on 31st March, 2016	135.60	-	-	135.60
(3)	Recognition or Awards	Though, the Company has not received any Award or Recognition, the Company has shown manifold growth under the able leadership and guidance of Mr. Punit Beriwal. He has been a driving force for the Company.				
(4)	Job Profile and Suitability	Mr. Punit Beriwal is extremely competent to discharge the functions and tasks associated with his position as Managing Director of the Company. He plays a crucial role in overseeing activities at the Company.				
(5)	Proposed Remuneration	Full information towards the remuneration so proposed to be given to Mr. Punit Beriwal is mentioned in the text of proposed resolution at Item No. 2 of this Notice of Postal Ballot.				
(6)	Comparative Remuneration	The proposed remuneration to be given to Mr. Punit Beriwal commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel has undergone major changes in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Punit Beriwal, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.				
(7)	Relationship	Mr. Punit Beriwal along with his relatives holds 76050109 equity shares of Rs. 1/- each in the Company as on date of the notice of postal ballot except the proposed remuneration in the foregoing paragraph. Mr. Punit Beriwal is a Promoter Director of the Company. Mr. Punit Beriwal does not have any pecuniary relationship and also not related to any managerial personnel of the Company, except mentioned above.				

(III) OTHER INFORMATION:

(1)	Reason of loss or inadequate profits	While the signs of the global recession seem to be waning away, it's after effects continue to impact the industry as a whole. As a result of the same the revenue of the Company, has been impacted. Consequently, the profitability of the Company has also been affected.
(2)	Steps taken or proposed to be taken for improvement	The Company's management process involves taking continuous steps to improve performance through growth in revenue, managing cost and improving productivity. The Company is increasing Brand awareness and brand equity through advertisement campaign. The Company is focusing on revenue enhancement.

(IV) DISCLOSURES*:

(1)	Remuneration Package	As mentioned in foregoing Resolution
(2)	Details of fixed component and performance linked incentives along with the performance criteria	As mentioned in foregoing Resolution
(3)	Service contracts, notice period, severance fees	As mentioned in foregoing Resolution
(4)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-NIL-

* The said disclosures will be mentioned in the Board's Report under the heading Corporate Governance in the Annual Report for the Financial Year 2017-18.

This explanatory statement together with the accompanying notice is and may be treated as an abstract of revision/variation in terms of appointment of Mr. Beriwalla as Managing Director, and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Mr. Punit Beriwalla has given his consent to act as Managing Director of the Company. Further as per the declarations received by the Company, Mr. Punit Beriwalla is not disqualified under Section 164, 196 and Schedule V of the Companies Act, 2013 read with rules made thereunder. Mr. Punit Beriwalla along with his relatives holds 76050109 equity shares of Rs. 1/- each in the Company as on date of the notice of postal ballot and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any.

Registered Office:

Regus Rectangle, Level 4, Rectangle 1, D4
Commercial Complex, Saket, New Delhi-110017
CIN : L65923DL2002PLC167607
Website : www.vipulgroup.in
E-mail : secretarial@vipulgroup.in
Tel. : 91 1244065500, Fax : 91 1244061000

By order of the Board
For Vipul Limited

Vivek Chaudhary
Company Secretary
ACS : 13263

Place : Gurgaon

Date : February 13, 2017