

Ref. No. VIPUL/SEC/VC/FY2016-17/1696

March 27, 2017

- 1) The Secretary  
BSE Limited, (Equity Scrip Code: 511726)  
Corporate Relationship Department,  
  
At: 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai-400001
- 2) The Manager (Listing)  
National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD)  
Exchange Plaza, Bandra Kurla Complex,  
Bandra, Mumbai-400051

**Sub: Postal Ballot Result**

Dear Sir(s),

This in continuation of our letter no. Ref. no. VIPUL/SEC/VC/FY2016-17/1690 dated February 20, 2017. Pursuant to Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed detailed Voting Results of Postal Ballot including E-voting along with Report submitted by the Scrutinizer.

This is for your information and records please.

Thanking you  
Yours faithfully  
For Vipul Limited

  
(Vivek Chaudhary)  
Company Secretary

Encl: As above

## SCRUTINIZER'S REPORT

Mr. Punit Beriwalla,  
Managing Director  
Vipul Limited,  
Vipul TechSquare, Golf Course Road,  
Sector-43, Gurgaon-122009

Dear Sir(s)

1. The Board of Directors of the Company at their meeting, held on February 13, 2017, has appointed me as the Scrutinizer for conducting the postal ballot process and E-voting process for the approval of Members of the company for following special resolutions:

i) **ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT**

**"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 NCDs, 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."



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

"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.



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Company Secretaries

**RESOLVED FURTHER THAT** the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Punit Beriwalla 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 Beriwalla 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”.

## 2. I submit my report as under:

- 2.1 The Company has completed on February 20, 2017 the dispatch of Postal ballot Forms along with self addressed prepaid postage business reply envelope to its members whose name(s) appeared on the Registers of Members/Record of Depositories as on February 17, 2017, the Company has published a notice in newspapers in respect thereof on February 21, 2017.
- 2.2 The e-voting commenced on Friday, February 24, 2017 (9:00 a.m.) and ended on Saturday, March 25, 2017 (5:00 p.m.).
- 2.3 Particulars of all Postal ballot forms received from the members have been entered in a register separately maintained for the purpose.
- 2.4 I have downloaded the data e-voting from the website of NSDL, after the end of E-voting period.
- 2.5 The Postal Ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such Postal ballot forms.
- 2.6 The Ballot boxes were opened on March 27, 2017 at 12:30 p.m. in the presence of two (2) witnesses who were not in the employment of the Company.
- 2.7 The Postal Ballot forms were duly opened and scrutinized in my presence and the shareholding was matched / confirmed with the Register of Members of the Company/record of Depositories as on February 17, 2017.
- 2.8 The e-voting data was scrutinized by me for verification of votes casted in favour and against the Resolutions.
- 2.9 All Postal Ballot forms received upto March 25, 2017 upto 5:00 p.m., the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
- 2.10 No Envelope containing Postal Ballot forms were received after 5:00 p.m. on March 25, 2017.

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2.11 No Envelopes containing Postal ballot were received as undelivered from the postal authorities.

2.12 I did not find any defaced or mutilated ballot paper.

3. The detail of Postal ballot forms received is given below:-

Resolution No. 1		Special Resolution	Seeking consent of the members of the company for issuance of Non-Convertible Debentures ("NCDs"), in one or more tranches, on private placement upto an amount of Rs 500 Crores.						
Whether promoter / promoter group are interested in the agenda / resolution?			No						
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of shares Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	67222575	-	-	-	-	-	-	
	Poll (Not Applicable)		-	-	-	-	-	-	
	Postal Ballot		67222575	67222575	100.00	67222575	-	100.00	-
	Total		67222575	67222575	100.00	67222575	-	100.00	-
Public Institutions	E-Voting	-	-	-	-	-	-	-	
	Poll (Not Applicable)	-	-	-	-	-	-	-	
	Postal Ballot	-	-	-	-	-	-	-	
	Total	-	-	-	-	-	-	-	
Public Non Institutions	E-Voting	3402	3402	100.00	3352	50	98.53	1.47	
	Poll (Not Applicable)	-	-	-	-	-	-	-	
	Postal Ballot *	9979489	9979489	100.00	9979489	-	100.00	-	
	Total	9982891	9982891	100.00	9982841	50	99.99	0.01	
<b>Total</b>		<b>77205466</b>	<b>77205466</b>	<b>100.00</b>	<b>77205416</b>	<b>50</b>	<b>99.99</b>	<b>0.01</b>	

Resolution No. 2		Special Resolution	Seeking consent of the members of the company for re-appointment of Mr. Punit Beriwal as Managing Director of the Company and payment of remuneration to him, for a period of three years with effect from April 1, 2017 upto March 31, 2020.					
Whether promoter / promoter group are interested in the agenda / resolution?			Yes					
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of shares Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		-	-	-	-	-	-
	Poll (Not Applicable)		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-

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	Total		-	-	-	-	-	-
Public Institutions	E-Voting	-	-	-	-	-	-	-
	Poll (Not Applicable)		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Public Non Institutions	E-Voting	3417	3417	100.00	3417	-	100.00	-
	Poll (Not Applicable)	-	-	-	-	-	-	-
	Postal Ballot *	9975489	9975489	100.00	9975489	-	100.00	-
	Total	9978906	9978906	100.00	9978906	-	100.00	-
Total	9978906	9978906	100.00	9978906	-	100.00	-	

\*Excluding invalid votes

4. Since, Mr. Punit Beriwalla, Managing Director, (who is also promoter of the Company) is deemed to be interested in the resolution No 2 related to his appointment, hence promoter and promoter group has not voted for passing the resolution.
5. I have on reckoning the voting rights of shareholders on the basis of the paid-up value of the shares registered in their names as on February 17, 2017 and found that total the number of votes cast in favour was more than 3 times the number of votes cast against in respect of the resolutions, hence I hereby report that the above resolutions No 1 & 2, were passed as Special Resolution(s)
6. The last date for receipt duly completed postal ballot forms for e-voting has been taken as the date of passing of these resolutions i.e. March 25, 2017.
7. I confirm that the Postal ballot process has been carried in fair and transparent manner.
8. I have handed over the Postal Ballot forms and other related papers/registers and records for safe custody to the company.
9. You may accordingly declare the special Resolutions passed with requisite majority.

Thanking you,

  


Amitabh  
Partner AVA Associates  
Practicing Company Secretaries  
Scrutinizer

Place: New Delhi  
Dated March 27, 2017

VIPUL LIMITED

Voting Result Postal Ballot

[Regulation 44(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015]

Date of declaration of voting results of Postal ballot (including e-voting)	March 27, 2017
Total number of shareholders as on Record Date i.e. February 17, 2017	3635
No. of Shareholders present at the Meeting either in person or as Proxy	Not Applicable
- Promoter and Promoter Group	
- Public	
No. of shareholders who attended the meeting through video conferencing	Not Applicable
- Promoter and Promoter Group	
- Public	

Voting Results-Agenda Wise disclosure

Resolution No. 1	Special Resolution	Seeking consent of the members of the company for issuance of Non-Convertible Debentures ("NCDs"), in one or more tranches, on private placement upto an amount of Rs 500 Crores.						
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of shares Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		-	-	-	-	-	-
	Poll (Not Applicable)		-	-	-	-	-	-
	Postal Ballot	67222575	67222575	100.00	67222575	-	100.00	-
	Total	67222575	67222575	100.00	67222575	-	100.00	-
Public Institutions	E-Voting	-	-	-	-	-	-	-
	Poll (Not Applicable)	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Public Non Institutions	E-Voting	3402	3402	100.00	3352	50	98.53	1.47
	Poll (Not Applicable)	-	-	-	-	-	-	-
	Postal Ballot *	9979489	9979489	100.00	9979489	-	100.00	-
	Total	9982891	9982891	100.00	9982841	50	99.99	0.01
	Total	77205466	77205466	100.00	77205416	50	99.99	0.01



Resolution No. 2	Special Resolution	Seeking consent of the members of the company for re-appointment of Mr. Punit Beriwala as Managing Director of the Company and payment of remuneration to him, for a period of three years with effect from April 1, 2017 upto March 31, 2020.									
Whether promoter / promoter group are interested in the agenda/ resolution?		Yes									
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of shares Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100			
Promoter and Promoter Group	E-Voting	-	-	-	-	-	-	-			
	Poll (Not Applicable)	-	-	-	-	-	-	-			
	Postal Ballot	-	-	-	-	-	-	-			
	Total	-	-	-	-	-	-	-			
Public Institutions	E-Voting	-	-	-	-	-	-	-			
	Poll (Not Applicable)	-	-	-	-	-	-	-			
	Postal Ballot	-	-	-	-	-	-	-			
	Total	-	-	-	-	-	-	-			
Public Non Institutions	E-Voting	3417	3417	100.00	3417	-	100.00	-			
	Poll (Not Applicable)	-	-	-	-	-	-	-			
	Postal Ballot *	9975489	9975489	100.00	9975489	-	100.00	-			
	Total	9978906	9978906	100.00	9978906	-	100.00	-			
Total		9978906	9978906	100.00	9978906	-	100.00	-			

\*Excluding invalid votes

Since, Mr. Punit Beriwala, Managing Director, (who is also promoter of the Company) is deemed to be interested in the resolution No 2 related his appointment, hence promoter and promoter group has not voted for passing the resolution.

