

**Vipul Limited**

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Ref. No. VIPUL/SEC /FY2022-23/**October 13, 2022**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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Sub: Copy of the minutes of the 31ST Annual General Meeting of the Company held on Friday, September 30, 2022

Dear Sir(s),

With reference to the above subject, we are enclosing herewith copy of the minutes of the 31ST Annual General Meeting of the Company held on Friday, September 30, 2022, through video conferencing / other audio visual means ("VC/ OAVM").

You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking you
Yours faithfully
For **Vipul Limited**

(Sunil Kumar)
Company Secretary
A-38859

Encl: As above

MINUTES OF THE 31ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF VIPUL LTD HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 12.00 P.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT TO 12:20 P.M. THE VENUE OF THE AGM WAS DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 201, C-50, MALVIYA NAGAR, NEW DELHI-110017.

Present through Video conferencing/Other Audio Visual Means:

Directors

1. Mr. Punit Beriwala
 - Managing Director & Chief Executive Officer & Member
 - Member-Audit Committee
 - Member - Stakeholders Relationship & Share Transfer Committee
 - Member-Risk Management Committee
2. Ameeta Verma Duggal
 - Director
 - Chairman - CSR Committee
 - Chairman - Risk Management Committee
 - Member - Audit Committee
 - Member - Stakeholders Relationship & Share Transfer Committee
 - Member - Nomination and Remuneration Committee
 - Non-Executive Independent Director
3. Mr. Ajay Arjit Singh
 - Non-Executive Independent Director

Invitees

1. Mr. Anil Kumar Tibrewal
 - Chief Financial Officer
2. Mr. Adrish Roy
 - Representing M/s. JSUS & Associates, Statutory Auditors
3. Mr. Amitabh
 - Partner- M/s. AVA Associates, Secretarial Auditors and Scrutinizer.

In Attendance

1. Sunil Kumar
 - Company Secretary

MEMBERS

41 Members were present through VC/OAVM.

COMPANY SECRETARY

The Company Secretary informed that the following Directors, KMP's, CFO and Auditors were present in the meeting through video conferencing (VC) from their respective locations:

- Mr. Punit Beriwala (DIN:00231682), Managing Director & Chief Executive Officer of the Company and Member of Audit Committee, Stakeholders Relationship & Share Transfer Committee and Risk Management Committee of the Board of the Company;
- Mrs. Ameeta Verma Duggal (DIN: 02532003), Non-Executive Independent Director of the Company and Chairperson of Corporate Social Responsibility Committee and Risk Management Committee and member of Audit Committee, Stakeholders Relationship & Share Transfer Committee, Nomination and Remuneration

CHAIRMAN'S
INITIALS

MINUTE BOOK

Committee and Sub Committee/Executive Committee of the Board of the Company;

- Mr. Ajay Arjit Singh (DIN: 03051938), Non-Executive Independent Director of the Company;
- Mr. Anil Kumar Tibrewal, Chief Financial Officer of the Company;
- Mr. Sunil Kumar, Company Secretary of the Company;
- Mr. Adrish Roy, representing M/s. JSUS & Associates, Statutory Auditors of the Company; and
- M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), representing Secretarial Auditors of the Company as well appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at Annual General Meeting in a fair and transparent manner.

The Company Secretary further informed the Shareholders that in compliance of Section 108 of the Companies Act, 2013 ('Act'), read with Rules framed thereunder, Secretarial Standard -2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members the facility to exercise their vote at the 31st Annual General Meeting by remote e-voting from Monday, September 26, 2022 (9:00 a.m.) till Thursday, September 29, 2022 (05:00 p.m.).

Further, the facility for voting through electronic voting system was available during the AGM (insta poll) and only those Members, who was present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and were otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

The Company Secretary also informed that all the documents referred to in the accompanying Notice and Explanatory Statements were available for inspection on the website of the Company till the date of this Annual General Meeting.

Further during the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act were open for inspection during the continuance of the meeting.

The Company Secretary also informed the members that pursuant to provisions of Articles of Association of the Company, if Chairman of Board was not present in the AGM, the Board members present themselves should choose one of their Director to be Chairman of the meeting.

Mr. Punit Beriwala, Managing Director & Chief Executive Officer, chaired the proceedings of the AGM in accordance with the Articles of Association of the Company. The Chairman introduced the Directors present at the AGM.

CHAIRMAN

Mr. Punit Beriwala was elected as the Chairman of the meeting. Thereafter, Mr. Punit Beriwala took the Chair and welcomed the members.

CHAIRMAN'S
INITIALS

The Chairman before commencing the proceedings introduced all the dignitaries present on the dais and informed that Mr. Vikram Kochhar, Mr. Kapil Dutta, Ms. Vishaka Beriwal Directors of the Company could not attend at the meeting due to his/her preoccupation and has sent best wishes for the shareholders of the Company.

The Chairman declared that the meeting has been duly constituted and the requisite quorum for the meeting being present and called the meeting to order.

The Chairman informed that the Notice convening the meeting has already been circulated to the members and with their permission; the Notice was taken as read.

CHAIRMAN'S SPEECH

The Chairman's Speech was read by Mr. Punit Beriwal, Chairman of the meeting.

STATUTORY AUDITORS' REPORT

The Chairman informed that There were some qualifications in the Auditor's Report on Standalone and Consolidated Financial Statements for the year ended March 31, 2022.

He also stated that a copy of the said Report was available online for the inspection of the members.

SECRETARIAL AUDITORS' REPORT

The Chairman further informed that the Report given by the Secretarial Auditors is annexed as "Annexure B" and forms an integral part of the Annual Report. There has been some qualification, reservation or adverse remark or disclaimer in their Report.

He further stated that a copy of the said Report was available online for the inspection of the members.

The Chairman thereafter took the business as stated in the Notice.

The Chairman explained the members about objective and implications of the business items as mentioned in the Notice dated August 11, 2022, of Annual General Meeting and invited queries from the members on the agenda items.

He thereafter informed the members that the copy of the accounts has already been sent to all members and uploaded on the website of the Company. He then offered an opportunity to the members to raise query, if any on the accounts.

Thereafter Chairman informed that the members who had registered themselves as speakers, were invited to express their views/ queries in the AGM.

All the queries of the members were replied suitably by the Chairman at the AGM.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 31ST Annual General Meeting.

The Procedure of voting was explained to the members in detail. It was also informed to the members that the results of the voting, on the basis of the report of the Scrutinizer, shall be announced not later than two working days from the conclusion of the meeting. The same shall also be submitted with Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) and shall also be posted on the website of National

CHAIRMAN'S
INITIALS

MINUTE BOOK

Securities Depository Limited (NSDL) and of the Company. The said results would also be displayed on the Corporate and Registered Office of the Company.

The Chairman thanked the members for their participation and requested Mr. Amitabh, the Scrutinizer to commence the voting through electronic system at the meeting (insta poll).

The meeting concluded at 12:20 P.M. The E-voting facility was kept open for next 15 minutes to enable the Shareholders to cast their vote.

Results of remote e-voting and voting through electronic system at the meeting (insta poll) on the ordinary and special business at the 31st Annual General Meeting of the Company held on Friday, September 30, 2022

On the basis of the Scrutinizer's Report of remote e-voting and through electronic system at the meeting (insta poll) at the 31st Annual General Meeting held on Friday, September 30, 2022, the summary of which is mentioned hereunder, the Company announced the results of voting on September 30, 2022 that all the resolutions for the Ordinary and Special Businesses set out in item no. 1 to 5 in the Notice of the 31st Annual General Meeting of the Company have been duly passed by the overwhelming majority. The summary of the Scrutinizer's Report is as under:

CONSOLIDATED RESULTS							
1. (a) To adopt the Standalone Audited Financial Statements including Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board and Auditors thereon.							
(b) To adopt the Consolidated Audited Financial Statements including Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Auditors thereon.							

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	122	73078089	0	0	122	73078089	99.9999
Dissent	16	94	0	0	16	94	0.0001
Abstain	0	0	0	0	0	0	0
Total	138	73078183	0	0	138	73078183	100.0000

Based on the aforesaid rules, I report that the Ordinary Resolution as contained in Item No. 1 of the Notice dated August 11, 2022 has been passed with requisite majority.

2. To appoint a Director in place of Ms. Vishaka Beriwal (DIN: 07323616), who retires by rotation and being eligible, offers herself for re-appointment.							
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Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	113	10997372	0	0	113	10997372	99.9991
Dissent	16	94	0	0	16	94	0.0009
Abstain	0	0	0	0	0	0	0
Total	129	10997466	0	0	129	10997466	100.0000

Based on the aforesaid rules I report that the Ordinary Resolution as contained in Item No. 2 of the Notice dated August 11, 2022 has been passed with requisite majority. The Vote casted by promoter group being interested have been excluded.

CHAIRMAN'S INITIALS

3. Re-appointment of the Statutory Auditors

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	122	73078089	0	0	122	73078089	99.9999
Dissent	16	94	0	0	16	94	0.0001
Abstain	0	0	0	0	0	0	0
Total	138	73078183	0	0	138	73078183	100.0000

Based on the aforesaid rules I report that the Ordinary Resolution as contained in Item No. 3 of the Notice dated August 11, 2022 has been passed with requisite majority.

4. To ratify the remuneration payable to M/s Vijender Sharma & Co., Cost Auditor, for conducting cost audit for the financial year ending March 31, 2023.

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	122	73078089	0	0	122	73078089	99.9999
Dissent	16	94	0	0	16	94	0.0001
Abstain	0	0	0	0	0	0	0
Total	138	73078183	0	0	138	73078183	100.0000

Based on the aforesaid rules I report that the Ordinary Resolution as contained in Item No. 4 of the Notice dated August 11, 2022 has been passed with requisite majority.

5. Re-appointment of Mr. Punit Beriwal (DIN: 00231682) as Managing Director & Chief Executive Officer of the Company

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	113	10997372	0	0	113	10997372	99.9991
Dissent	16	94	0	0	16	94	0.0009
Abstain	0	0	0	0	0	0	0
Total	129	10997466	0	0	129	10997466	100.0000

Based on the aforesaid rules I report that the Special Resolution as contained in Item No. 5 of the Notice dated August 11, 2022 has been passed with requisite majority. The Vote casted by promoter group being interested have been excluded.

The resolutions elaborated hereinabove contained the following:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2022 alongwith reports of Directors and Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company including the balance sheet as at March 31, 2022, the statement of profit & loss, the

CHAIRMAN'S
INITIALS

MINUTE BOOK

cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2022, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Ms. Vishaka Beriwal (DIN: 07323616), who retires by rotation and being eligible, offers herself for re-appointment.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Vishaka Beriwal (DIN: 07323616), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Re-appointment of the Statutory Auditors

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and 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(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. JSUS & Associates, Chartered Accountants, having Firm Registration No. 329784E be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the financial year ending March 31, 2023

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and 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(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023.

CHAIRMAN'S
INITIALS

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Re-appointment of Mr. Punit B Beriwal (DIN: 00231682) as Managing Director & Chief Executive Officer of the Company

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, 2(51) and other provisions of the Companies Act, 2013 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 other approvals, 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 & Chief Executive Officer of the Company, for a period of three years with effect from April 1, 2023 up to March 31, 2026 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, 2023

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 & Chief Executive Officer 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.

CHAIRMAN'S
INITIALS

MINUTE BOOK

(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 Beriwala 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 Beriwala as Managing Director & Chief Executive Officer 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."

Place: New Delhi
Date of entry: 13.10.2022


(CHAIRMAN)
Signed on:

CHAIRMAN'S
INITIALS