



## **NOTICE**

NOTICE is hereby given that the 31st Annual General Meeting of Vipul Limited will be held on Friday, September 30, 2022 at 12:00 Noon through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt the:**

- a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, including the Standalone Audited Balance Sheet as at March 31, 2022, the Standalone Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and in this regard, to consider and, if thought fit, to pass the following resolution 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 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."

- b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit & Loss for the year ended on that date and the report of the Auditors' thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution: -**

**"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, and, if thought fit, to pass the following resolution 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

To consider and, if thought fit, to pass the following Resolution 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**

To consider and, if thought fit, to pass, the following resolution 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.

**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 BERIWALA (DIN: 00231682) AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER 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, 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.
- (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."

**Registered Office:**

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

Website: [www.vipulgroup.in](http://www.vipulgroup.in)  
E-mail: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)  
Tel: 91 1244065500 Fax: 91 1244061000  
Place: Gurugram  
Date: August 11, 2022

By order of the Board  
For **Vipul Limited**

**sd/-**  
**Sunil Kumar**  
Company Secretary  
A-38859

## Notes:

- 1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect to Special Business as set out in the Notice is annexed hereto and the relevant details of the Directors seeking appointment/re-appointment as set out in Item No. 5 above, as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice. Further the additional information with respect to Item no. 2 is also annexed hereto.**
- In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 31st AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.
- As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the aforesaid Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.



5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the Company at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in), a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [avafirm@gmail.com](mailto:avafirm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Details of Directors retiring by rotation /seeking appointment /re-appointment at this Meeting are provided in item no. 2 & 5 of the Notice.
8. In compliance with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 issued by the MCA and the SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the SEBI, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.vipulgroup.in](http://www.vipulgroup.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent, MAS Services Limited, i.e. [www.masserv.com](http://www.masserv.com), and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The Register of Members and the Transfer Books of the Company will remain closed from **Friday, September 23, 2022 to Friday, September 30, 2022**, both days inclusive, for annual closing.
10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s MAS Services Limited, having their Registered Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.
11. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on **September 29, 2021** (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in).  
Member may note that during the financial year 2023-24, the Company will be required to transfer to the Investor Education and Protection Fund, interim dividend declared by the Board of Directors of the Company in the month of November 2016 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.
12. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company had during the financial year 2021-22, was required to transfer to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 30, 2021. Details of shares which were required to transfer to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [www.vipulgroup.in/assets/investor-pdf/unpaid-unclaimed-amounts/List-Shareholders-for-Unclaimed-IEPF-Shares-AC.pdf](http://www.vipulgroup.in/assets/investor-pdf/unpaid-unclaimed-amounts/List-Shareholders-for-Unclaimed-IEPF-Shares-AC.pdf). The Company has received the request from the shareholders of the Company for transfer of dividend for the last seven consecutive years.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers,

etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MAS Services Limited to provide efficient and better services.

14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MAS Services Limited (Registrar and Transfer Agents) for assistance in this regard.

Further, Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MAS Services Limited (Registrar and Transfer Agents), for consolidation into a single folio.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form. Accordingly, the Company/ RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
  - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>.





19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA at <http://www.vipulgroup.in/investors-relations#notice-for-shareholdersstock-exchange>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. 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 the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 23, 2022 through email on [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). The same will be replied by the Company suitably.

22. In case of joint holders attending the meeting through VC/OAVM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. In support of the "Green Initiative" announced by the Government of India vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and as well as Regulation 36 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 101 and Section 136 of the Act, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company/ Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report & this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form will be sent to them in the permitted mode.

The Company hereby requests the Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MAS Services Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Member holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/R&T.

# Annual Report 2021-22

25. Brief resume of Directors proposed to be reappointed as stipulated under Regulations 36 (3) of SEBI (LODR) Regulations, 2015 is provided in this Annual Report.
26. Members may also note that the Notice of 31st Annual General Meeting and Annual Report for the financial year 2021-22 is also available on the website of the Company i.e. [www.vipulgroup.in](http://www.vipulgroup.in) and on the website of NSDL viz., [www.evoting.nsdl.com](http://www.evoting.nsdl.com). M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
27. In compliance with the aforesaid General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and No. 2/2022 dated May 5, 2022 issued by the MCA and the SEBI Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the SEBI, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may have registered your email id in following manner.

<b>Physical Holding</b>	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at <a href="mailto:info@masserv.com">info@masserv.com</a> providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

## 29. PROCEDURE FOR REMOTE E-VOTING

- (1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

In compliance of Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules there under, the Company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the 31st Annual General Meeting (AGM) to be held on Friday, September 30, 2022 at 12.00 Noon. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its members.

- (2) The remote e-voting period commences on **Monday, September 26, 2022, 9:00 am and ends on Thursday, September 29, 2022, 5:00 pm**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, September**





**23, 2022**, may cast their vote electronically through remote e-voting. The remote 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. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

- (3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (4) The facility for voting through electronic voting system shall be made available during the AGM and only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- (5) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue.
- (6) The process and manner for remote e-voting are as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERALMEETING ARE A SUNDER:-**

**The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL:<a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com.</a> Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **(7) General Instructions:**

- A. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Shareholders available at the download section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No. 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Compliance Officer at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in) or to Mr. Shrawan Mangla, General Manager at [info@masserv.com](mailto:info@masserv.com).



- B. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to reset the password.
- B. 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.
- C. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Friday, September 23, 2022**, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.
- D. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut- off date i.e. **Friday, September 23, 2022**, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
- F. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the chairman shall, with the assistance of scrutinizer, order voting through electronic means for all those members who are present at the AGM through VC/OAVM but have not cast their votes electronically using the remote e-voting facility.
- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I. The results shall be declared not later than two working days from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in) and the website of NSDL: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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. The results shall also be displayed at the notice board of Corporate Office i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 / Registered Office of the Company.
- J. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. **September 30, 2022**.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through laptops/desktops instead of mobiles for better experience.
3. Further members will be required to allow camera usage on their systems and use a good speed internet to avoid any disturbance during the meeting.
4. Please note that participants connecting through mobile devices or tablets or laptop, via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting need to register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID and mobile number at [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in) on or before Friday, September 23, 2022 (6:00 pm IST)
6. Those members who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.
7. The company reserves the right to limit the number of speakers depending on the availability of time at the AGM.
8. In case any assistance is needed, members may contact NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

## **ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2**

### **ITEM NO. 2**

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	Ms. Vishaka Beriwal
DIN	07323616
Date of Birth	November 14, 1987
Date of appointment on the Board	13.11.2019
Qualification	She holds B.Com (Hons) degree from Delhi University and MBA from ESADE Business School, Barcelona Spain.
Experience & Brief profile and nature of their expertise in specific functional areas	Ms. Beriwal has experience of about 12 years with key focus on Marketing & Strategy Consultant, Market Research Analyst, Virtuous Retail, and Marketing & Quality Analyst & Facility Management. She is extremely competent to discharge the functions and tasks associated with her position as Non-Executive Director. She will play a crucial role in overseeing activities at the Company.
Directorship held in other companies	<ul style="list-style-type: none"><li>- Greenfield Buildwell Private Limited</li><li>- High Class Projects Limited</li><li>- SPB Buildwell Private Limited</li><li>- Bright Vyapaar Private Limited</li><li>- Drizzle Overseas Private Limited</li></ul>
Membership / Chairman ship of committees across all other public companies	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	Daughter of Mr. Punit Beriwal, Managing Director & Chief Executive Officer of the Company
Shareholding in the Company (Promoter Group)	NIL
No. of Board Meeting attended during the Calendar Year 2021	04 (Four)
No. of Board Meeting attended during the Financial Year 2021-22	04 (Four)
Whether debarred from holding the office of Director pursuant to any SEBI order or any other such authority	No

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Vishaka Beriwal is neither a Chairman/Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee. However, Ms. Vishaka Beriwal is a member of Corporate Social Responsibility & Risk Management Committee of the Company.

Ms. Vishaka Beriwal is interested in the resolution set out at Item No. 2 of the Notice with regard to her re-appointment. Relatives of Ms. Vishaka Beriwal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives except Mr. Punit Beriwal, Managing Director & Chief Executive Officer of the Company is, in any way, concerned or interested, financially or otherwise, in the resolution. Ms. Vishaka Beriwal is the daughter of Mr. Punit Beriwal. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

None of the other Directors or the Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any, as set out at item no. 2 of the Notice.

The Board recommends the resolution set forth in item no. 2 of the Notice for the approval of the members as an Ordinary Resolution.

## **EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all material facts relating to the special business mentioned at Item Nos. 4 to 5 of the accompanying Notice dated August 11, 2022. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 3 of the said Notice.

### **Item No. 3**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 26th Annual General Meeting ('AGM') of the Company held on September 22, 2017, had approved appointment of JSUS & Associates, Chartered Accountants (Firm Registration No. 329784E) ('JSUS'), as the Statutory Auditors of the Company to hold office from the conclusion of the 26th AGM till the conclusion of the 31st AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of JSUS, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

JSUS have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed there under.

The Company has in place a Policy for approval of services to be rendered by the Auditors ('Pre-Approval Policy') by the Audit Committee to ensure, inter alia, that the Statutory Auditors function in an independent manner.

JSUS was paid a fee of Rs. 7,93,437/- for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.



Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval by the Members.

#### **Item No. 4**

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. The Board, on the recommendations of the Audit Committee, has approved at their meeting held on May 30, 2022, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2022-23.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought by passing an ordinary resolution as set out Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 4 of the notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as an Ordinary Resolution.

#### **Item No. 5**

Members may note that based on the recommendation received from the Nomination and Remuneration Committee, the Board in its meeting held on May 30, 2022, has re-appointed Mr. Punit Beriwal as a Managing Director & Chief Executive Officer of the Company for a further period of three years commencing from April 1, 2023 up to March 31, 2026, subject to the approval of the Members of the Company and; other approvals, if required.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director & Chief Executive Officer 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 & 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.
- (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.

# Annual Report 2021-22

The re-appointment so made shall be treated as fresh appointment of Mr. Punit Beriwal as Managing Director & Chief Executive Officer of the Company to be effective from April 1, 2023 up to March 31, 2026 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 & Chief Executive Officer of the Company is open for inspection by the Member at the Registered Office of the Company at Unit No. 201, C-50, Malviya Nagar, New Delhi-110017 and at the Corporate Office of the Company i.e. Vipul Tech Square, Golf Course Road, Sector-43, Gurugram-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 ensuing Annual General Meeting of the members of the Company.

## Additional Information on Managing Director & Chief Executive Officer 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 Beriwal
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 Beriwal has over 34 years of rich experience out of which over 19 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"> <li>- Millennium Plaza Limited</li> <li>- Vipul SEZ Developers Private Limited</li> <li>- S.B. Developers Limited</li> <li>- Aman Resorts Private Limited</li> <li>- Bhatinda Hotels Limited</li> <li>- S.U. Finance Limited</li> <li>- Mudra Finance Limited.</li> <li>- Choice Real Estate Developers Private Limited</li> <li>- High Class Projects Limited</li> <li>- Vipul Modern Buildcon Private Limited</li> <li>- Ngenox Technologies Private Limited.</li> <li>- Sarvmanglam Builders &amp; Developers Private Limited</li> </ul>
Membership / Chairman ship of committees across all other public companies	<ul style="list-style-type: none"> <li>- Chairman and Member of Audit Committee of High Class Projects Limited</li> <li>- Chairman and Member of Nomination &amp; Remuneration Committee of High Class Projects Limited</li> </ul>
Relationship with other Directors/Manager/Key Managerial Personnel	Father of Ms. Vishakha Beriwal, Non-executive Director of the Company
Shareholding in the Company (Promoter Group)	32.96%



No. of Board Meeting attended during the Calendar Year 2021	04 (Four)
No. of Board Meeting attended during the Financial Year 2021-22	04 (Four)
Whether debarred from holding the office of Director pursuant to any SEBI order or any other such authority	No

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Punit Beriwal is a Chairman and Member of Audit Committee of High Class Projects Limited and neither a Chairman of Stakeholders Relationship & Share Transfer Committee. However, Mr. Punit Beriwal is a member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee of the Company.

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:

Particular	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	<b>12,230.69</b>	3,567.39	16,097.32
Other Income	<b>927.36</b>	1099.58	2,446.15
<b>Total Income</b>	<b>13,158.05</b>	4,666.97	18,543.47
<b>Total Expenses</b>	<b>16,649.56</b>	11,356.52	21,651.06
<b>Profit / (Loss) before Tax</b>	<b>(3,491.51)</b>	(6,689.54)	(3,107.59)
Less: Tax Expense:			
(i) Current Year	-	-	-
(ii) Deferred tax	<b>(705.54)</b>	(1,754.68)	(364.59)
<b>Profit / (Loss) of the year</b>	<b>(2,785.97)</b>	(4,934.87)	(2,742.99)

(5)	Export performance and net foreign exchange collaborations	N.A.
(6)	Foreign investments or collaborators, if any :	N.A.

### INFORMATION ABOUT MR. PUNIT BERIWALA

(1)	Background Details	Mr. Punit Beriwal is aged about 59 years. He holds B. Com degree from Kolkata University. He has over 34 years of rich experience out of which over 19 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
-----	--------------------	--

## Annual Report 2021-22

(2)	Past Remuneration	Period	Salary (in Lakh/ p.a.)	Perquisites and Allowances (in Lakh/p.a.)	Perquisites and Allowances (in Lakh/p.a.)	Total (in Lac/p.a.)
		As on 31st March 2022	135.60	-	-	135.60
		As on 31st March 2021	113.00	-	-	113.00
		As on 31st March 2020	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 & Chief Executive Officer 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. 5 of this Notice of Annual General Meeting.				
(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	<p>Mr. Punit Beriwal along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of Annual General Meeting.</p> <p>Mr. Punit Beriwal:</p> <ul style="list-style-type: none"> <li>- is a Promoter Director of the Company</li> <li>- does not have any pecuniary relationship and</li> <li>- also not related to any managerial personnel of the Company, except mentioned above.</li> </ul>				

### (II) 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.





## (II) 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' Report under the heading "Corporate Governance" in the Annual Report for the Financial Year 2022-23.

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. Punit Beriwala as Managing Director & Chief Executive Officer, and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Mr. Punit Beriwala has given his consent to act as Managing Director & Chief Executive Officer of the Company. Further as per the declarations received by the Company, Mr. Punit Beriwala is not disqualified under Section 164, 196 and Schedule V of the Companies Act, 2013 read with rules made thereunder. Mr. Punit Beriwala along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of ensuing AGM 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:

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607

Website: [www.vipulgroup.in](http://www.vipulgroup.in)  
E-mail: [secretarial@vipulgroup.in](mailto:secretarial@vipulgroup.in)  
Tel: 91 1244065500 Fax: 91 1244061000

Place: Gurugram  
Date: August 11, 2022

**By order of the Board**  
For **Vipul Limited**

sd/-  
**Sunil Kumar**  
Company Secretary  
A-38859