



Vipul Limited

Vipul TechSquare  
Golf-Course Road, Sector-43  
Gurgaon - 122 009  
Tel: 91-124-406 5500  
Fax: 91-124-406 1000  
E-mail : info@vipulgroup.in  
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2023-24/2227

March 20, 2024

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	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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Dear Sir(s),

**Sub: Revised - Corrigendum to the Notice of 1<sup>ST</sup> Extra Ordinary General Meeting (“EGM”) for the FY 2023-24 of the shareholders of Vipul Limited to be held on Friday, March 29, 2024**

**Ref: Our earlier Intimation dated March 06, 2024 for EGM Notice.**

This is in continuation to the Notice of 1<sup>ST</sup> Extra Ordinary General Meeting for the FY 2023-24 of the Company (EGM Notice) dated March 05, 2024, which has already been emailed to all the shareholders of the Company on March 06, 2024. A Corrigendum is being issued today to inform to all the Shareholders to whom the Notice of EGM has been sent regarding changes in the statements with respect to determination of price as per SEBI (ICDR) Regulations, as amended, as stated in the Notice and/or at Point No 2, 11, 12, 13 of the Explanatory Statement of EGM Notice. A copy of detailed Corrigendum is enclosed herewith. The said Corrigendum is also being published in the respective newspapers in Hindi and English language and also being uploaded on the website of the Company.

Except as detailed in the attached Corrigendum, all other items of the EGM Notice along with Explanatory Statement dated March 05, 2024, shall remain unchanged.

This Corrigendum will also be available on the Website of the Company [www.vipulgroup.in](http://www.vipulgroup.in).

Please note that on and from the date hereof, the EGM Notice dated March 05, 2024 shall always be read collectively with this Corrigendum.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take into record the above submissions and the attached Corrigendum.

Thanking you  
Yours faithfully  
For **Vipul Limited**

**(Sunil Kumar)**  
Company Secretary  
A-38859



## **CORRIGENDUM TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING**

This Corrigendum is being issued by Vipul Limited (“Company”) for convening an Extra-Ordinary General Meeting of the Shareholders of the Company (“EGM”) on Friday, March 29, 2024 at 12:00 Noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) for which purpose the Registered Office of the Company situated at Unit No. 201, C-50, Malviya Nagar, New Delhi-110017 shall be deemed as the venue for the Meeting. This Corrigendum is to be read in conjunction with the EGM Notice dated March 05, 2024 as available on the website of the Company, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the shares of the Company are listed and also at the website of NSDL (agency for providing the Remote e-Voting facility). The Notice of the EGM was dispatched to all the shareholders of the Company on March 06, 2024 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

This Corrigendum shall form an integral part of the EGM Notice circulated to the shareholders of the Company. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This Corrigendum shall also be available at the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in), on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of NSE at [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed and also at the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company is issuing this corrigendum to the EGM Notice (“Corrigendum”), in relation to the Notice and explanatory statement of “Item No. 1” of the EGM Notice, pursuant to the directions/suggestions / comments received from the NSE and BSE, the “Stock Exchanges”.

The Stock Exchanges had raised a query seeking clarification on compliance with certain provisions of the SEBI ICDR Regulations and had directed to issue a corrigendum providing more clarity with respect to the pricing of the issue.

Hence, this corrigendum is being issued to give notice to provide details required under Chapter V of the SEBI (ICDR) Regulations as amended:

The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), together referred to as ‘Stock Exchanges’. The Equity Shares are frequently traded and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI ICDR Regulations.

**The statements with respect to price as stated in the Notice and/or at Point No 2, 11, 12, 13 of the Explanatory Statement to be read as stated here under.**

### **Basis on which the price has been arrived at and justification for the price (including premium, if any)**

The issue price of the equity shares to be allotted on preferential basis shall be at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]), i.e. the price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended.



The relevant points No 2, 11, 12, and 13 of the Explanatory Statement are to be read as under:

## **2. MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED**

To create, offer, issue and allot on a preferential basis to Non-Promoter upto 2,10,00,000 (Two Crore Ten Lakhs) equity shares of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]) each i.e. the price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended.

## **11. BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT AND JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY):**

The Equity Shares of the company are listed on BSE Limited and National Stock Exchange of India Limited for a period of more than 90 trading days as on the relevant date i.e. Wednesday, February 28, 2024 and are frequently traded in accordance with Regulation 164 of SEBI (ICDR) Regulations.

In terms of the SEBI ICDR Regulations, the floor price at which the Equity Shares can be issued is Rs. 20.44 per Equity Share, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 17.89 per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 20.44 per equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to an allottee or to allottee acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Board proposes to issue the equity share of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two



Decimal Seventy Only]) each i.e. the price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended.

**12. THE PRICE OR PRICE BAND AT/WITHIN WHICH THE ALLOTMENT IS PROPOSED:**

The issue price of the equity shares to be allotted on preferential basis shall be at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]), i.e. the price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended. Kindly refer to the above mentioned point no. 11 for the basis of determination of the price.

**13. PARTICULARS OF THE OFFER, KINDS OF SECURITIES OFFERED, PRICE OF THE SECURITIES OFFERED INCLUDING DATE OF PASSING OF BOARD RESOLUTION:**

To issue upto 2,10,00,000 (Two Crore Ten Lakhs) equity shares of face value of Rs. 1/- each at a price of Rs. 23.70/- each [Rupees Twenty Three Decimal Seventy Only] (including premium of Rs. 22.70/- each [Rupees Twenty Two Decimal Seventy Only]) the price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations as amended, for Cash consideration.

Date of passing Board Resolution for aforesaid Preferential Issue is Tuesday, March 05, 2024.

This Corrigendum is being issued by way of a clarification and is intended to form an integral part of the EGM Notice. Shareholders of the Company and other stakeholders are requested to read the EGM Notice in conjunction with this Corrigendum. All capitalized terms not defined herein, would have the same meaning as attributed to such terms in the EGM Notice. All other contents of the EGM Notice save and except as clarified, modified or supplemented by this Corrigendum, shall remain unchanged. The shareholders are requested to take note of the same.

**Registered Office:**

Unit No. 201, C-50,  
Malviya Nagar, New Delhi-110017  
CIN: L65923DL2002PLC167607  
Website: www.vipulgroup.in  
E-mail: secretarial@vipulgroup.in  
Tel: 91 1244065500 Fax: 91 1244061000  
Place: Gurugram  
Date: March 20, 2024

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

sd/-  
Sunil Kumar  
Company Secretary  
A-38859