

**Vipul****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 /FY2020-21/ 2020

March 01, 2021

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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg: NO OBJECTION BY PNBHFL TO ENTER INTO JOINT DEVELOPMENT AGREEMENT WITH M/S. TULIP INFRATECH PRIVATE LIMITED FOR THE PROJECT "AAROHAN RESIDENCES"

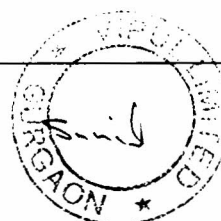
Dear Sir(s),

In terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Company has received No Objection Letter issued by PNB Housing Finance Ltd (PNBHFL) for signing a Joint Venture Agreement with M/s Tulip Infratech Private Limited, for takeover of all development rights to carry out all developments activities in relation to residential project namely "Aarohan Residences" at Golf Course Road, sector-53, Gurugram, Haryana ('Project').

The relevant disclosure required as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, in terms of Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof: are as follows:

Agreement / joint venture (JV) with companies:

Sl. No.	Particulars of events	Details
a)	name(s) of parties with whom the agreement is entered;	M/s Tulip Infratech Private Limited
b)	purpose of entering into the agreement;	Development rights to carry out all developments activities in relation to residential project namely "Aarohan Residences"
c)	size of agreement;	As per Annexure attached.
d)	shareholding, if any, in the entity with whom the agreement is executed;	Nil





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e)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	As per Annexure attached
f)	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
g)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
h)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
i)	in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;	NA
j)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	NA

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

To,

1. **M/s. Vipul Limited**
Registered Address:
Unit No.201, C-50,
Malviya Nagar New Delhi -110017
2. **M/s. Moon Apartments Private Limited**
Registered Address:
16/2 Lord Sinha Road 2nd Floor Kolkata West Bengal 700071
3. **Tulip Infratech Private Limited**
Having its Registered Office at :-
1201-4, Indra Prakash Building, 21 Barakhamba Road, Connaught Place, New Delhi DI 110001
4. **Mr Punit Beriwal**
S/o. Sh. S.S. Beriwal,
R/o 15/10, Sarvapriya Vihar,
Hauz Rani, South Delhi
Delhi-110017

Sub: Conditional No-Objection Letter

Ref: Loan account reference nos. WFN/CCF/0616/29739, WFN/CCF/0118/482644 and WFN/CCF/0918/575112

Dear Sir,

Vipul Limited has availed loan facilities (accumulating to Rs. 412 crores as on 31 January 2021) ('Existing Loan from PNBHFL') under the reference loan account nos. in relation to development of a project under the name of 'Aarohan Residencies' at Golf Course Road, Sector 53, Gurugram, Haryana ('Project'), vide loan agreements dated 9th September, 2016, 5th February, 2018 and 10th September, 2018 and 24th April, 2018 ('Loan Agreements'). The Existing Loan is secured by the project land jointly owned by Vipul Limited and Moon Apartments Private Limited, and has been guaranteed by Mr. Punit Beriwal.

As the Project phase-I has been completed only to the extent of 27% approximately, a third party developer, namely "Tulip Infratech Private Limited" (CIN No. U70101DL2005PTC144086), having registered office at 12th Floor, Indra Prakash Building, 21 Barakhamba Road, Connaught Place, New Delhi 110001 ('Tulip Infratech') has been identified to undertake pending development and completion of the Project. In order to give effect to the above, the parties have envisaged a Joint Development Agreement ('JDA'), wherein Tulip Infratech shall takeover all development rights to carry out all development activities in relation to the Project.

As the Project land is under symbolic possession of PNBHFL, the parties have sought no-objection from PNBHFL.

Pursuant to the request letter dated 24th December, 2020 issued by Vipul Limited and Tulip Infratech Private Limited, PNBHFL hereby provides its No-Objection, which is subject to conditions, including but not limited to:

1. All development rights in relation to the Project shall be transferred to Tulip Infratech. Tulip Infratech shall be responsible for development and completion of the Project, without any involvement/interference of Vipul Limited/Moon Apartments.

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001
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CIN: L65922DL1988PLCO33856





2. Vipul Limited and Moon Apartments shall transfer development rights in relation to the Project to Tulip Infratech. The legal ownership may remain with Vipul Limited and Moon Apartments; however, for the sole purpose of conveying proportionate parts of land to the unitholders/allottees.
3. The Transaction of transfer of development rights to Tulip Infratech shall be based on fair market valuation of the Project. As the liability of Vipul Limited towards PNBHFL under the Existing Loan is outstanding, the entitlement accruing to Vipul Limited, to the extent of the Existing Loan obligation, shall be subject to the Security in favour of PNBHFL of PNBHFL.
4. Tulip Infratech shall as a part of the Transaction pay an amount of INR 50 crore which would be utilized for meeting debt obligation of PNBHFL's loan availed by Vipul Limited (INR 25 crore to be deposited upfront and balance INR 25 crore to be deposited post approval of Beneficial Interest Policy (BIP) of DTCP to be in place).
5. The balance liability of the Existing Loan, at the instance of Tulip Infratech, can be financed by PNBHFL as per such terms and conditions which PNBHFL may deem fit, the sanction letter dated 26/02/2021 which is enclosed as **Annexure 1**.
6. The parties should give an undertaking to the effect that Vipul Limited (along with Moon Apartments and Punit Beriwalla) and Tulip Infratech are unrelated parties and do not belong to the same group of promoters. The parties should further declare that the joint development agreement is a genuine arrangement on arms' length basis, entered into by the parties for completion of the project and not to defraud PNBHFL or any other person or not to subvert any law for the time being in force.
7. Tulip Infratech should not be a person ineligible under section 29A of the Insolvency and Bankruptcy Code, 2016.
8. All rights and interests of PNBHFL in the project shall remain protected. The JDA shall not have any clause which adversely affects the rights of PNBHFL in any manner. In order to ensure the same, the parties (including the security providers and the guarantor to the Existing Loan) should enter into a tripartite agreement ('Tripartite Agreement') with PNBHFL. To the extent any of the condition of the JDA conflicts or found to be inconsistent with the conditions of the Tripartite Agreement/ Project Loan Documentation, the condition of Tripartite Agreement/ Project Loan Documentation will prevail.
9. It is hereby reiterated and clarified that this No-Objection is conditional upon the parties executing the Tripartite Agreement. If any of the parties (Vipul Limited, Moon Apartments, Punit Beriwalla and/or Tulip Infratech) fail to execute the Tripartite Agreement in accordance with the terms herein, for any reason whatsoever, this No-Objection shall stand revoked, and be rendered nugatory and shall be deemed to have been never given as such. On such default, PNBHFL shall, at its own discretion, take all actions as it may deem fit, under applicable laws, including but not limited to enforcement of security /guarantee against Vipul Limited, Moon Apartments and Punit Beriwalla.

For PNB Housing Finance Limited

Authorized Signatory



Enclosures:

Annexure 1: Sanction Letter.