



**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/FY2025-26/2407

December 11, 2025

The Secretary  
BSE Limited,  
(Equity Scrip Code: 511726)  
Corporate Relationship Department,  
At: 1ST 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

**Sub: Disclosure pursuant to Regulation 30 & 47 of SEBI (LODR) Regulations, 2015**

**Dear Sir/Madam,**

Pursuant to Regulation 30 & 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith copy of NCLT Order dated 10.12.2025 passed by the Hon'ble NCLT, New Delhi in CP No. 205/ND/2025. Where in Vipul Limited ("the Petitioner") in Company Petition No. 205 of 2025, filed before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT").

We would like to inform that the Petitioner has instituted the aforementioned Company Petition under Sections 241-242 of the Companies Act, 2013 against Tanamera Developments Private Limited (earlier known as Vipul SEZ Developers Private Limited) ("the Respondent No. 1 Company") and other Respondents, in the affairs of the Respondent Company.

Further, that the Hon'ble Tribunal vide its Interim Order dated 10.12.2025, as an interim measure, has been pleased to restrain the Respondent No. 1 Company from selling, parting with, transferring, mortgaging, alienating or encumbering the assets (immovable and moveable), land, licenses, receivables and properties of the said Respondent or creating any third-party interest and also directed the Respondent Nos. 1 to 12 to maintain status-quo regarding the assets (immovable and moveable), land, licenses, receivable of the Respondent No. 1 Company;

**Encl.:** Copy of Order dated 10.12.2025 passed by the Hon'ble NCLT, New Delhi in CP No. 205/ND/2025.

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

**For and on behalf of  
Vipul Limited**

**Piyush Bairagi  
Company Secretary & Compliance Officer  
A-77256**

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI, SPECIAL BENCH (COURT-II)**

**Company Petition No. 205/(ND)/2025**

**IN THE MATTER OF:**

**1. Vipul Limited**

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

**2. Puneet Beriwalla**

**Through Power of Attorney Holder**

Mr. Alok Srivastava  
A-7, Kailash Apartments  
Plot No. 2, Sector - 4  
Dwarka, New Delhi-110078

**3. Chitranjan Jena**

C-44, Flat No. 3  
Khanpur Extension  
New Delhi – 110060

**... Petitioners**

**Versus**

**1. Tanamera Developments Private Limited**

[Formerly Known as Vipul Sez Developers Private Limited]  
Innov8 Ras Vilas Lower Ground Floor,  
Salcon, D-1, Saket District Centre,  
Saket, Delhi - 110017

**2. Solitaire Ventures Pte. Ltd.**

3A Margate Road,  
Singapore 438076

**3. Solitaire Capital India**

S-38 Greater Kailash II  
New Delhi DL-110048

**4. Solitaire Capital Trustees Private Limited**

S-38 Greater Kailash-II  
New Delhi-110048

**5. Solitaire Buildmart Private Limited**

S-38 Greater Kailash-II  
New Delhi-110048

- 6. Solitaire Projects Private Limited**  
Innov8 RAS Vilas Lower Ground Floor,  
Salcon, D-1, Saket District Centre,  
Saket, Delhi-110017
- 7. K.S.T. Buildwell Pvt. Ltd.**  
Innov8 RAS Vilas Lower Ground Floor,  
Salcon, D-1, Saket District Centre,  
Saket, Delhi-110017
- 8. P.K.B.K. Buildwell Pvt. Ltd.**  
Innov8 RAS Vilas Lower Ground Floor,  
Salcon, D-1, Saket District Centre,  
Saket, Delhi-110017
- 9. P.K.B. Buildcon Pvt. Ltd.**  
Innov8 RAS Vilas Lower Ground Floor,  
Salcon, D-1, Saket District Centre,  
Saket, Delhi-110017
- 10. Mr. Sanjiv Ahuja**  
S-38 Greater Kailash-II  
New Delhi -110048
- 11. Mr. Vipul Kumar**  
E-002, Vivek Vihar Sector-82,  
Noida-201304
- 12. Ms. Divya Agarwal**  
A-44, Trikuta Hills Apartments,  
Sector-62, Noida- 201301
- 13. Thakur, Vaidyanath Alyar & Co.**  
**Through CA Shankar Kumar Jha, Partner,**  
Statutory Auditor  
221-223, Gandhi Peace Foundation,  
Pandit Deendayal Upadhyay Marg,  
New Delhi - 110002
- 14. Silverstone Developer Pvt. Ltd.**  
11th Floor, Narain Manzil,  
23, Barakhamba Road,  
New Delhi - 110001
- 15. Karamchand Realtech Pvt. Ltd.**  
72, Corporate Office,  
Industrial Area, Okhla Phase-III,  
Okhla Industrial Estate,  
New Delhi, Delhi-110020

**16. National Synthetics Limited**

4, Scindia House,  
New Delhi – 110001

**... Respondents**

**Section: 241(1), 242 r/w Section 244(1) of the Companies Act, 2013**

**Order Delivered on: 10.12.2025**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant :** Adv. Gaurav Mitra, Adv. Chitranshul A. Sinha, Adv. Shivam Shorewala, Adv. Rakshita Bhargawa, Adv. Lavnya Rathak

**For the Respondent :** Adv. Saurabh Kalia, Adv. S. Shishir for R-12, Adv. Tejasu Anand, Adv. Shreyansh Khare for R-14 and R-18

**PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)**

**ORDER**

The present petition has been preferred under Section 241 (1) and 242 r/w Section 244(1) of the Companies Act, 2013, by three petitioners viz. Vipul Ltd. Puneet Beriwal and Chitranjan Jena. Sans irrelevant fact, it is noted that according to the Petitioners, the Respondent No. 1 Company, omitted to serve notice of EGM dated 11.09.2024 upon the Petitioner No. 1 Company. It is the case of the Petitioners that the violation of Section 101(1) of the Companies Act, 2013, committed by the Respondent No. 1 Company was designed to deprive the shareholders from staking to claim the shares in the

category of rights issue and the Petitioner No. 1 Company was also deprived to stake the same. The salient grievance raised by the Petitioner No. 1 Company is that being deprived to stake claim for rights issue, its shareholding could be depleted and the same could be brought down to 0.75%.

**2.** Having made reference to the Arbitral Award dated 12.05.2023 (Annexure A-6) and the orders passed by the Hon'ble Delhi High Court (colly), Mr. Saurabh Kalia, Ld. Counsel for the Respondent espoused that in terms of the award, Solitaire Ventures Pte. Ltd., Solitaire Capital India and Solitaire Capital Trustees Pvt. Ltd. were entitled to call the Petitioner No. 1 Company to part with its shares and transfer the same to the said Respondent, thus as the Petitioner No.1 Company is not entitled to be treated as shareholder, therefore, there is no question of offering rights issue to it. Rejoining the submissions, the Ld. Counsel for the Petitioner submitted that the Petitioner has not been offered consideration for the shares held by him and there is still litigation pending in this regard. According to him, till determination of issue regarding transfer of shares and the actual transfer of shares by the Petitioner No. 1 to Claimants Nos. 1 to 3 in Arbitration Award (ibid), it cannot be said that the Petitioner No. 1 is not shareholder qua the Respondent No. 1 and its entitlement to notice for EGM and rights issue ceased. The Ld. Counsel for the Petitioner submitted that the Respondent No. 1 is also acting contrary to its object as when its object was to evolve and develop an SEZ, its land is being sold in disregard of such object. The Ld. Counsel for the Petitioner, pressed for grant of interim relief. The interim prayer reads thus:-

- “a. Appoint any retired High Court Judge to act as the Chairperson and ensure that the affairs of the Respondent No. 1 Company are conducted in a fair and a transparent manner till the final disposal of the present Petition;*
- b. Restrain the Respondent No. 1 Company from selling, parting with, transferring, mortgaging, alienating or encumbering the assets (immoveable and moveable), land, licenses, receivables and properties of the Respondent No. 1 Company or creating any third-party interest*
- c. Direct the Respondent No. 1 Company and the Respondent Nos. 2 to 12 to maintain status-quo the assets (immoveable and moveable), land, licenses, receivables of the Respondent No. 1 Company;*
- d. Direct the Respondent No. 1 Company and the Respondent Nos. 2 to 12 to maintain status-quo on the shareholding and directorship of Respondent No. 1 Company;*
- e. Direct an investigation into the affairs of the Solitaire Group of Companies i.e., Respondent Nos. 1 to 9 by an investigator appointed by the Central Government or through the Serious Fraud Investigation Office, Ministry of Corporate Affairs in terms of Section 242(2)(m) of the Companies Act, 2013;*
- f. Pass any other interim Order as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter.*

**3.** Having considered the submissions of rival parties, we are not inclined to grant the relief sought under prayer clause 89 (a, d, e and f) at this stage. Nevertheless, we find it magnanimous that the Respondent No. 1 need to be restrained from parting with its assets, as a company cannot dispose of its assets and properties casually. Ex-facie, we are also of the view that a

shareholder cannot be deprived of notice of EGM and the entitlements as shareholder, till his shares are actually transferred. The entitlement of a group of shareholders to call the shares of other party has to be understood in terms of the award and the shares could be purchased only for consideration. Nevertheless, we will examine the issue at the stage of final disposal. At this stage, we deem it appropriate to issue notice to the Respondents and restrain the Respondent No. 1 Company from selling, parting with, transferring, mortgaging, alienating or encumbering the assets (immovable and moveable), land, licenses, receivables and properties of the said Respondent or creating any third-party interest. We also find it apt to direct the Respondent Nos. 1 to 12 to maintain status-quo regarding the assets (immovable and moveable), land, licenses, receivable of the Respondent No. 1 Company. Ordered accordingly. Let notice be served upon all the Respondents by the Petitioners through all prescribed modes viz. Registered Post, Speed Post, Courier Service and E-mail and affidavit of service be filed within one week.

**4. List on 06.01.2026.**

**Sd/-  
(DR. SANJEEV RANJAN)  
MEMBER (T)**

**Sd/-  
(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)**