

Ref. No. VIPUL/SEC/FY2025-26/2409

December 12, 2025

To,  
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

To,  
The Manager (Listing)  
National Stock Exchange of India  
Limited,  
(Equity Scrip Code: VIPULLTD)  
Exchange Plaza, Bandra Kurla  
Complex,  
Bandra, Mumbai-400051

**Subject : Outcome of the Meeting of the Board of Directors of Vipul Limited held on Friday, December 12, 2025.**

**Dear Sir/Madam,**

With reference to the captioned subject and in terms of the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations, 2015**"), we wish to inform that the Board of Directors of Vipul Limited ("**the Company**"), at their meeting held today i.e. Friday, December 12, 2025, has inter alia, transacted the following business:

**I. Fund raising by way of Preferential Issue:**

Considered and approved the issue and allotment of up to 10,85,00,000 Fully Convertible Warrants ("**Warrants**"), each carrying right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re. 1/- each, to the persons/ entities belonging to the Promoter & Promoter Group and Public Category on preferential basis, at an issue price of Rs. 9.20/- (Nine Rupees and Twenty Paise Only) per Warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the Company, for cash, aggregating up to Rs. 99,82,00,000/- (Rupees Ninety-Nine Crore Eighty-Two Lakh Only) subject to the shareholders' approval. The names of the proposed allottees are mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter & Promoter Group/ Public)	No. of Warrants (up to)
1.	Punit Beriwal	Promoter	1,24,00,000
2.	Om Aggarwal	Public	1,24,00,000
3.	Karnica Gupta	Public	60,00,000
4.	Simmi Garg	Public	36,00,000
5.	Chakshu Garg	Public	36,00,000
6.	Parveen Kumar Chaudhary	Public	42,00,000

7.	Neeraj Chaudhary	Public	41,00,000
8.	Shaurya Chaudhary	Public	41,00,000
9.	Bima Pay Technology Private Limited	Public	71,00,000
10.	Kapil Aggarwal	Public	50,00,000
11.	Gourav Kumar	Public	24,80,000
12.	Manju Rani	Public	24,80,000
13.	Sourav Gupta	Public	24,80,000
14.	Ashok Kumar	Public	24,80,000
15.	Pinki Gupta	Public	24,80,000
16.	KSJ Estate Private Limited	Public	1,24,00,000
17.	Pine Emergence LLP	Public	1,20,00,000
18.	Vinita Jain	Public	31,00,000
19.	Pramod Kumar Jain	Public	32,00,000
20.	Aryaman Jain	Public	25,00,000
21.	Renu Goyal	Public	4,00,000
<b>Total</b>			<b>10,85,00,000</b>

*Details as per Regulation 30 of the Listing Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to this Preferential Issue is enclosed as **Annexure A**.*

- II. Approved the draft notice of the Extra-Ordinary General Meeting of the members of the Company, scheduled to be held on Thursday, January 08, 2026, seeking approval for the above issue and other connected matters.

The meeting of the Board of Directors commenced at 05:00 PM and concluded at 5:45 PM.

You are requested to kindly take the same on your records.

**Thanking you,**

**Yours faithfully,**

**For and on behalf of  
Vipul Limited**

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

**Encl.: As above**

**Annexure – A**
**Details of Preferential Issue in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Sr. No.	Particulars	Disclosures	
1.	Type of securities proposed to be issued	Fully Convertible Warrants (“Warrants”)	
2.	Type of issuance	Preferential Issue	
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Preferential Issue of up to 10,85,00,000 Fully Convertible Warrants of face value of Re. 1/- each, aggregating up to Rs. 99,82,00,000/- (Rupees Ninety-Nine Crore Eighty-Two Lakh Only), for cash, at an issue price of Rs. 9.20/- (Nine Rupees and Twenty Paise Only) per Warrant, determined in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013.	
4.	Name and number of the Investor(s)	Sr. No.	Name of the Proposed Allottee
		1.	Punit Beriwala
		2.	Om Aggarwal
		3.	Karnica Gupta
		4.	Simmi Garg
		5.	Chakshu Garg
		6.	Parveen Kumar Chaudhary
		7.	Neeraj Chaudhary
		8.	Shaurya Chaudhary
		9.	Bima Pay Technology Private Limited
		10.	Kapil Aggarwal
		11.	Gourav Kumar
		12.	Manju Rani
		13.	Sourav Gupta
		14.	Ashok Kumar
		15.	Pinki Gupta
		16.	KSJ Estate Private Limited
		17.	Pine Emergance LLP
		18.	Vinita Jain
19.	Pramod Kumar Jain		

		20.	Aryaman Jain
		21.	Renu Goyal
5.	<b>Issue Price</b>	At an issue price of Rs. 9.20/- (Nine Rupees and Twenty Paise Only) per Warrant, determined in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and applicable provisions of Companies Act, 2013.	
6.	<b>Tenure/ Conversion</b>	Convertible into equivalent number of Equity Shares of Re. 1/- each within a maximum period of 18 months from the date of allotment of such Warrants.	
7.	<b>In case of convertibles, Intimation on conversion of securities or on lapse of the tenure of the instrument</b>	Will be given as and when required	
8.	<b>Nature of Consideration (Whether cash or consideration other than cash)</b>	Cash	

For and on behalf of  
Vipul Limited

Piyush Bairagi  
Company Secretary & Compliance Officer  
A-77256

Date: December 12, 2025

Place: Gurugram