



Vipul Limited

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Ref. No. VIPUL/SEC/FY2019-20/

October 19, 2019

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: Copy of the minutes of the 28th Annual General Meeting of the Company held on Saturday, September 21, 2019

Dear Sir(s),

With reference to the above subject, we are enclosing herewith copy of the minutes of the 28th Annual General Meeting of the Company held on Saturday, September 21, 2019.

This is for your information and records please.

Thanking you

Yours faithfully
For Vipul Limited

Sunil

(Sunil Kumar)
Company Secretary
A-38859

Encl: As above

**MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
VIPUL LTD HELD ON SATURDAY, SEPTEMBER 21, 2019 AT 11.00 A.M. TO 12:30 P.M.
AT NCUI AUDITORIUM & CONVENTION CENTRE, 3, AUGUST KRANTI MARG,
NEW DELHI - 1100163**

PRESENT:

Directors

1. Mr. Punit Beriwalla - Managing Director & Member
2. Mr. Vikram Vasheshar Kochhar - Director
 - Chairman - Audit Committee
 - Chairman - Nomination and Remuneration Committee
 - Member - Stakeholders Relationship & Share Transfer Committee
 - Member - Risk Committee
 - Member - CSR Committee
3. Mr. Kapil Dutta - Director
 - Member - Nomination and Remuneration Committee
 - Member - Stakeholders Relationship & Share Transfer Committee

Invitees

1. Mr. Anil Kumar Tibrewal - Chief Financial Officer
2. Mr. Amitabh - Partner- M/s AVA Associates,
Secretarial Auditors and Scrutinizer.

In Attendance

1. Sunil Kumar - Company Secretary

MEMBERS

In person: 159 members

Through Proxy: Three

CHAIRMAN

Mr. Punit Beriwalla was elected as the Chairman of the meeting. Thereafter, Mr. Punit Beriwalla took the Chair and welcomed the members.

The Chairman before commencing the proceedings introduced all the dignitaries present on the dais and informed that Dr. B. Samal and Mrs. Ameeta Verma Duggal, Directors of the Company, have expressed their inability to attend the meeting due to preoccupation and send their greetings for the Shareholders of the Company.

The Chairman then informed the members that the Secretarial Auditors were also present in the meeting.

The Chairman declared that the meeting has been duly constituted and the requisite quorum for the meeting being present and called the meeting to order.

For the information of the members present in the meeting, the Chairman informed that all the required registers/Documents were available for their inspection.


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He then stated that the aforesaid Registers/ Documents would remain open for inspection till the conclusion of the meeting. He further stated that the following documents were also available for inspection of the Members:

- (a) Board's Report for the financial year ended March 31, 2019
- (b) Audited Accounts and Auditors' report thereon for the financial year ended March 31, 2019.
- (c) Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013.

The Chairman informed that the Notice convening the meeting has already been circulated to the members and with their permission; the Notice was taken as read.

CHAIRMAN'S SPEECH

The Chairman's Speech, a copy of which was circulated to the members present in the meeting was read by Mr. Punit Beriwalla, Chairman of the meeting.

STATUTORY AUDITORS' REPORT

The Chairman informed that there were no qualifications or observations or comments on financial transactions or matters in the Auditors' report on Standalone Financial Statements of the Company for the year ended March 31, 2019, which had any adverse effect on the functioning of the Company, accordingly the same was not required to be read.

He also stated that a copy of the said Report was available for the inspection of the members.

The members were informed that with respect to consolidated financials for the financial year ended 31.03.2019, these Statement does not include the financial information of one subsidiary i.e. Vipul SEZ Developers Pvt Ltd along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2019, includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018.

It was further informed to the members that, in respect of consolidated financials for the financial year ended March 31, 2019 that the auditors who had audited the financial statement of the aforesaid subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018 and in the absence of audited consolidated financial statement for the year ended March 31, 2019, the auditors have expressed their inability to comment whether the circumstances which resulted in the modified opinion still exist.

SECRETARIAL AUDITORS' REPORT

The Chairman further informed that there were no qualifications or observations or comments in the Secretarial Audit Report, accordingly the same was also not required to be read.

He further stated that a copy of the said Report was available for the inspection of the members.

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The Chairman thereafter took the business as stated in the Notice.

The Chairman explained the members about objective and implications of the business items as mentioned in the Notice dated August 12, 2019, of Annual General Meeting and invited queries from the members on the agenda items.

He thereafter informed the members that the copy of the accounts has already been sent to all members and uploaded on the website of the Company. He then offered an opportunity to the members to raise query, if any on the accounts.

The queries so raised were duly replied to the satisfaction of the members.

The Procedure of voting was explained to the members in detail. It was also informed to the members that the results of the voting, on the basis of the report of the Scrutinizer, shall be announced not later than forty-eight (48) hours of the conclusion of the meeting. The same shall also be submitted with Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) and shall also be posted on the website of National Securities Depository Limited (NSDL) and of the Company. The said results would also be displayed on the Corporate and Registered Office of the Company.

The Chairman thanked the members for their participation and requested Mr. Amitabh, the Scrutinizer to commence the voting through ballot forms at the venue ("Poll").

Mr. Amitabh, Scrutinizer, conducted the voting through ballot forms at the venue. The Company's officials assisted the members in voting process.

The meeting concluded after completion of voting process at 12:30 P.M. on 21.09.2019.

Results of remote e-voting and poll on the on ordinary and special business at the 28th Annual General Meeting of the Company held on Saturday, September 21, 2019

On the basis of the Scrutinizer's Report of remote e-voting and poll conducted at the 28th Annual General Meeting held on Saturday, September 21, 2019, the summary of which is mentioned hereunder, the Company announced the results of voting on September 21, 2019 that all the resolutions for the Ordinary and Special Businesses set out in item no. 1 to 8 in the Notice of the 28th Annual General Meeting of the Company have been duly passed by the overwhelming majority except item no. 2 for declaration of dividend for the FY 2018-19 due to financial credentials, capitalization and scenario of current market situations. The summary of the Scrutinizer's Report is as under:

CONSOLIDATED RESULTS

1. (a) To adopt the Standalone Audited Financial Statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board and Auditors thereon.

1. (b) To adopt the Consolidated Audited Financial Statements including Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Auditors thereon.

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	86069934	134	86073555	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	118	86069934	134	86073555	100.00

Based on the aforesaid rules, I report that the Ordinary Resolution as contained in Item No. 1 of the Notice dated August 12, 2019 has been passed with requisite majority.

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2. To declare a Dividend on equity shares for the Financial Year ended March 31, 2019.

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	90	3191	106	6812	0.008
Dissent	-	-	28	86066922	28	86066922	99.992
Abstain	-	-	-	-	-	-	-
Total	16	3621	118	86070113	134	86073734	100.00

Based on the aforesaid rules, I report that the Ordinary Resolution as contained in Item No. 2 of the Notice dated August 12, 2019 has been passed with requisite majority.

3. To appoint a Director in place of Mr. Punit Beriwal (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	9961396	134	9965017	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	18	9961396	134	9965017	100.00

Based on the aforesaid rules I report that the Ordinary Resolution as contained in Item No. 3 of the Notice dated August 12, 2019 has been passed with requisite majority. The Vote casted by promoter group have been excluded.

4. To ratify the remuneration payable to M/s Vijender Sharma & Co., Cost Auditor, for conducting cost audit for the financial year ending March 31, 2020.

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	86070113	134	86073734	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	118	86070113	134	86073734	100.00

Based on the aforesaid rules I report that the Ordinary Resolution as contained in Item No. 4 of the Notice dated August 12, 2019 has been passed with requisite majority.

5. Re-appointment of Mr. Punit Beriwal (DIN: 00231682) as Managing Director of the Company

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	9961396	134	9965017	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	18	9961396	134	9965017	100.00

Based on the aforesaid rules I report that the Special Resolution as contained in Item No. 5 of the Notice dated August 12, 2019 has been passed with requisite majority. The Vote casted by promoter group have been excluded.

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6. Re- appointment of Mr. Kapil Dutta (DIN: 00964585) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	15	3541	118	86070113	133	86073654	100
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	15	3541	118	86070113	133	86073654	100

Based on the aforesaid rules I report that the Special Resolution as contained in Item No. 6 of the Notice dated August 12, 2019 has been passed with requisite majority.

7. Re- appointment of Mr. Vikram Vasheshar Kochhar (DIN: 03098195) as Non-Executive Independent Director of the Company for a second term of five consecutive years w.e.f. September 24, 2019

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	86070113	134	86073734	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	118	86070113	134	86073734	100.00

Based on the aforesaid rules I report that the Special Resolution as contained in Item No. 7 of the Notice dated August 12, 2019 has been passed with requisite majority.

8. Authority to sale/create Mortgage/Charge on the assets of the Company

Particulars	Remote E Voting		Voting at the AGM		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	
Assent	16	3621	118	86070113	134	86073734	100.00
Dissent	-	-	-	-	-	-	-
Abstain	-	-	-	-	-	-	-
Total	16	3621	118	86070113	134	86073734	100.00

Based on the aforesaid rules I report that the Special Resolution as contained in Item No. 8 of the Notice dated August 12, 2019 has been passed with requisite majority.

The resolutions elaborated hereinabove contained the following:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 alongwith reports of Directors and Auditors thereon.

Proposed by: Mr. Praveen

Seconded by: Mr. Shyam Sunder Gupta

"RESOLVED THAT the audited standalone financial statements of the Company including the balance sheet as at March 31, 2019, 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 be and are hereby received, considered and adopted".

"RESOLVED THAT the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2019, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted".

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2. To declare a dividend on equity shares for the Financial Year ended March 31, 2018 and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Proposed by: Mr. S K Agarwal
Seconded by: Mr. Chandra Deo Singh

"RESOLVED THAT recommendation of the Board of Directors for payment of dividend at the rate of 5% i.e. Rs. 0.05/- per equity share of Rs. 1/- each for F.Y. 2018-19, be and is hereby declined".

3. To appoint a Director in place of Mr. Punit Beriwal (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Proposed by: Mr. Bhupendra Singh Reen
Seconded by: Mr. Rakesh Sharma

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Punit Beriwal (DIN: 00231682), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

Proposed by: Mr. Devanand Sharma
Seconded by: Mr. Chittaranjan Jena

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vijender Sharma & Co., who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2019-20;

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 OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Proposed by: Mr. Suresh Pratap Singh
Seconded by: Mr. Chander Shekhar

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 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-

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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 of the Company, for a period of three years with effect from April 1, 2020 up to March 31, 2023 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, 2020

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 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 Beriwal 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 Beriwal as Managing Director of the Company, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

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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".

6. RE- APPOINTMENT OF MR. KAPIL DUTTA (DIN: 00964585) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. SEPTEMBER 24, 2019

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Proposed by: Mr. D S Yadav
Seconded by: Ms. Manju Gupta

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, Mr. Kapil Dutta (DIN: 00964585), aged 63 years and who holds office as an Independent Director and whose current period of office is expiring on September 23, 2019, being eligible, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, w.e.f. September 24, 2019 to September 23, 2024, not liable to retire by rotation".

7. RE- APPOINTMENT OF MR. VIKRAM VASHESHAR KOCHHAR (DIN: 03098195) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. SEPTEMBER 24, 2019

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Proposed by: Mr. Ravinder Singh
Seconded by: Ms. Chander Kanta Lamba

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, Mr. Vikram Vasheshar Kochhar (DIN: 03098195), aged 69 years and who holds office as an Independent Director and whose current period of office is expiring on September 23, 2019, being eligible, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, w.e.f. September 24, 2019 to September 23, 2024 not liable to retire by rotation".

8. CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Proposed by: Mr. Ratnesh Kumar Dubey
Seconded by: Mr. Surjit Pal Singh

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"RESOLVED THAT in supersession of the earlier resolution passed by the Members by postal ballot on July 24, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members of the Company be and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or nonconvertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s);

RESOLVED FURTHER THAT in connection with the aforesaid, Mr. Punit Beriwalla, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

Place: New Delhi

Date of entry : 15/10/2019

(CHAIRMAN)

Signed on:

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