

VIPUL LTD. - Announcement under Regulation 30 (LODR)- Credit Rating

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This is to inform you that **M/s Brickwork Ratings Private Limited (BWR)**, upon the request of the Company, has assigned the ratings for the Bank Loan facilities to the tune of Rs. 395.67 Cr. of the Company:

Facility Amount

(? Crs) Tenure Rating

Fund based 342.19 Long Term BWR BBB-(SO)

(Pronounced as BWR Triple

B Minus (Structured

Obligation))

Outlook : Stable

Non Fund

Based 53.48 Short Term

Total 395.67 INR Three Hundred Ninety Five Crores and Sixty Seven Lakhs Only

This is to inform you further that based on the current financial position of the Company coupled with the relative market situation the rating has revised as under: -

- BWR BBB-(SO) (Pronounced as BWR Triple B Minus (Structured Obligation)) Outlook: Stable

You are requested to kindly take the above on record.