

**Vipul Limited**

Vipul TechSquare  
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June 13, 2015

Ref. No. VIPUL/SEC/VC/FY2015-2016/1465

The Secretary  
BSE Limited, Mumbai  
Corporate Relationship Department,  
1st Floor, New trading Ring, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai-400001

The Manager (Listing)  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E)  
Mumbai-400 051

Dear Sir,

Please note that the ICRA Ltd has revised the rating assigned to the debt obligations of the company as under :

- [ICRA]B+ (pronounced ICRA B plus) from the earlier [ICRA]BB- (pronounced ICRA double B minus) assigned to Rs. 70 crore long term debt programme
- [ICRA]B+ (pronounced ICRA B plus) from the earlier [ICRA]BB- (pronounced ICRA double B minus) assigned to Rs. 30 crore fund based limits, Rs. 45.12 crore non-fund based limits and Rs. 4.88 crore unallocated limits

You are requested to take note of the same.

Thanking You,

Yours Faithfully,  
For Vipul Limited

A handwritten signature in black ink, appearing to read 'Vivek', written over a horizontal line.  
Vivek Chaudhary  
Company Secretary