



VAIBHAV GLOBAL LIMITED

CIN : L36911RJ1989PLC004945

Ref – VGL/CS/2015/130

Date – 28th July, 2015

**National Stock Exchange of
India Limited (NSE)**
Exchange Plaza,
Bandra Kurla Complex
Bandra, Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code : VAIBHAVGBL; 532156

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

We hereby submit the outcome of the Board Meeting held on 28th July, 2015 :

1) Financial Results for the quarter ended 30th June, 2015

The Financial Results for the quarter ended 30th June, 2015 duly approved by the Board of Directors are attached.

2) Resignation of Mr. Peter Duncan Whitford, Independent Director

Mr. Peter Duncan Whitford, Independent Director of the Company has resigned w.e.f. 20th July, 2015.

3) Appointment of Mr. Santiago Roces Moran as a Director in casual vacancy under the category of Non - Executive Independent Director

The Board of Directors has appointed Mr. Santiago Roces Moran as Director in casual vacancy under the category of Non-Executive Independent Director. Mr. Santiago is a Law graduate from Oviedo University School of Law, Spain and MBA from Madrid Business School – University of Houston. He has extensive turnaround and start up experience at Walmart, SUPERVALU / Save-A-Lot, Yum! Brands and Carrefour, achieving revenue and profit objectives requiring innovative strategic planning and sales/merchandising tactical programs in highly complex organizational structures. He has vast experience in International Market, Retail Business Models, Operational Excellence and Business Development. He has been President & CEO of SAVE-A-LOT FOOD STORES, St. Louis,

Contd...

E-69, EPIP, Sitapura, Jaipur - 302 022, India • Ph.: 91-141-277 1948/49 FAX : 91-141- 277 0510

Regd. Office : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302 004
E-mail : vgl@vaibhavglobal.com • Website : www.vaibhavglobal.com

MO, Senior Vice President & General Manager in Walmart stores Inc., President & CEO – Walmart Korea, Chief Merchandising Officer – Walmart Argentina, General Manager Food – Walmart Argentina and Germany.

4) Appointment of Mr. Hemant Sultania as Non-Executive Non Independent Director of the Company.


The Board noted that the Shareholders of the Company at 26th Annual General Meeting (AGM) held on 28th July, 2015 appointed Mr. Hemant Sultania as Non-Executive Non Independent Director of the Company.

5) Reduction of Capital of the Company

The Board of Directors has approved the Draft Scheme of Reduction of Capital under Sections 100 to 104 of the Companies Act 1956, and Section 52 of the Companies Act 2013, by way of setting off the accumulated losses of Rs. 264,27,18,509/- (Rupees Two Hundred Sixty Four Crores Twenty Seven Lacs Eighteen Thousand Five Hundred and Nine only) against the Securities Premium Account as on 31st March, 2015 and thereby leaving a balance of Rs. 325,45,10,226/- (Rupees Three Hundred Twenty Five Crores Forty Five Lacs Ten Thousand Two Hundred and Twenty Six only) in the Securities Premium Account, subject to the approval of the shareholders, statutory authorities, Hon'ble High Court and other concerned authorities.

Accordingly, the Board has authorized to make necessary application to the Stock exchanges, inter-alia includes SEBI, Hon'ble High Court and other regulatory authorities to obtain their no objection / consent of the same and take all steps necessary to give effect to the aforesaid scheme of reduction of capital.

For Vaibhav Global Limited



**Brahm Prakash
Company Secretary**