

## NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting (50<sup>th</sup> AGM) of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Wednesday, 14<sup>th</sup> September, 2022 at 04:30 p.m. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without physical presence of the Members at a common venue, to transact the business as set out in this notice. The proceedings of the 50<sup>th</sup> AGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia Building, Sahar Road, off. W. E. Highway, Andheri (East), Mumbai – 400069, Maharashtra, which shall be the deemed venue of the 50<sup>th</sup> AGM.

### ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with the reports of the Board of Directors’ and Auditors’ thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with the report of Auditors’ thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:
  - (a) **“RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors’ and Auditors’ thereon be and are hereby received, considered and adopted.”
  - (b) **“RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with the Auditors’ Report thereon be and are hereby received, considered and adopted.”
2. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2022 and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:
 

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend @ 9% i.e. ₹0.90 per share on Equity Shares having face value of ₹10/- each fully paid up for the financial year ended 31<sup>st</sup> March, 2022, be and is hereby declared out of the profits of the said financial year and that the same be paid to those shareholders whose names appeared on the Company’s Register of Members / List of Beneficiaries as on Wednesday, 7<sup>th</sup> September, 2022 and that the dividend be paid to those shareholders who are entitled to receive the same.”
3. To appoint a director in place of Dr. Shiv Nath Sahai (DIN: 00332652), who retires by rotation and being eligible, offered himself for re-appointment, as a director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:
 

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Shiv Nath Sahai (DIN: 00332652), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.”
4. To appoint M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108331W), as Statutory Auditors of the Company and to fix their remuneration and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:
 

**“RESOLVED THAT** pursuant to the provisions of Sections 139(2), 141, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108331W) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors viz. M/s. R. A. Kuvadia & Co., Chartered Accountants, Mumbai, to hold office for a period of 5 (five) consecutive years from the conclusion of this 50<sup>th</sup> Annual General Meeting until the conclusion of the 55<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2027, at such remuneration and out-of-pocket expenses as may be mutually agreed to, between the Board of Directors and the Auditors.”
5. To approve the revision in remuneration payable to Mr. Vipul P. Shah (DIN: 00181636), Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:
 

**“RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory

modification(s) or re-enactments thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions as may be required, revision in the remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company be and is hereby approved with effect from 1<sup>st</sup> April, 2022 for remaining period of his current tenure i.e. upto 14<sup>th</sup> June, 2022 as follows:

1. Remuneration payable:
  - (a) Salary: ₹8,25,000/- (Rupees Eight Lakh Twenty Five Thousand only) per month.
  - (b) Perquisites: The Managing Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
    - i) Company based accommodation or house rent allowance.
    - ii) Education allowance.
    - iii) Chauffeur driven Company car.
    - iv) Reimbursement of medical benefit incurred for self and family.
    - v) Leave travel allowance.
    - vi) Company's contribution to Keyman's Insurance Policy, Provident Fund.
    - vii) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leaves as per rules of the Company.
2. Telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year during the currency of tenure of service of Mr. Vipul P. Shah as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

6. To approve the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director & Chief Financial Officer of the Company and in this

regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions as may be required, the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole-Time Director & Chief Financial Officer of the Company be and is hereby approved with effect from 1<sup>st</sup> April, 2022 for the remaining period of his current tenure on the term and condition as detailed below, with the authority to the Board of Directors to revise the terms, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Company, with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

1. Remuneration payable:
  - (a) Salary: ₹6,50,000/- (Rupees Six Lakh Fifty Thousand only) per month.
  - (b) Perquisites: The Whole Time Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
    - i) Company based accommodation or house rent allowance.
    - ii) Education allowance.
    - iii) Chauffeur driven Company car.
    - iv) Reimbursement of medical benefit incurred for self and family.
    - v) Leave travel allowance.
    - vi) Company's contribution to Keyman's Insurance Policy, Provident Fund.
    - vii) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leaves as per rules of the Company.
2. Telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Whole Time Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Mihir V. Shah as Whole Time Director & Chief Financial Officer of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

7. To approve the reappointment of Mr. Vipul P. Shah (DIN: 00181636) as Managing Director of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, the re-appointment of Mr. Vipul P. Shah, (DIN: 00181636) as Managing Director of the Company for a further period of 5 (five) years w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2027 be and is hereby approved.

**RESOLVED FURTHER THAT** the following remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company be and is hereby approved for a period of 3 (three) years w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2025 with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

1. Remuneration payable:
  - (a) Salary: ₹8,25,000/- (Rupees Eight Lakh Twenty Five Thousand Only) per month.
  - (b) Perquisites: The Managing Director shall be entitled to the following perquisites in accordance with the Company’s policies, practices and procedures over and above the salary:
    - i) Company based accommodation or house rent allowance;
    - ii) Education allowance;
    - iii) Chauffeur driven Company car;
    - iv) Reimbursement of medical benefit incurred for self and family;
    - v) Leave travel allowance;
    - vi) Company’s contribution to Keyman’s Insurance Policy, Provident Fund;
    - vii) Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.
2. Telephone and other communication facilities at residence will not be considered as perquisites;
3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company’s policies, practices and procedures.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Vipul P. Shah as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be required from time to time in this regard.”

**Place:** Mumbai

**Date:** 11<sup>th</sup> August, 2022

**Registered Office:**

102, Andheri Industrial Estate,  
Off. Veera Desai Road,  
Andheri (West), Mumbai – 400 053

For and on behalf of the Board of Directors  
of **Vipul Organics Limited**

**Vipul P. Shah**

Managing Director  
DIN: 00181636

## NOTES:

1. As you are aware, in view of continuing COVID-19 global pandemic and aftermath consequences thereof, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 read with Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 (collectively referred to as "MCA Circulars"), has permitted the holding of General Meetings through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. Thus, in compliance with applicable provisions of the Companies Act, 2013 ("Act"), and the MCA circulars, the forthcoming 50<sup>th</sup> AGM of the Company will be conducted through VC/OAVM without physical presence of members at a common venue. The Members can attend and participate in the ensuing 50<sup>th</sup> AGM through VC/OAVM. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") for conducting of 50<sup>th</sup> AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the 50<sup>th</sup> AGM.
2. Further, the Securities and Exchange Board of India ("SEBI") vide its circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 read with circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (collectively referred to as "SEBI Circulars"), has given relaxation from sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their email addresses in case of general meetings held through electronic mode.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the 50<sup>th</sup> AGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia, Sahar Road, Off W.E. Highway, Andheri (East), Mumbai - 400069, Maharashtra. Keeping in view the guidelines to fight COVID-19 pandemic, the Members are requested to attend the 50<sup>th</sup> AGM from their respective locations through VC / OAVM and do not visit the Registered / Corporate Office to attend the AGM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this 50<sup>th</sup> AGM will be held pursuant to the said MCA and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 50<sup>th</sup> AGM; hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 50<sup>th</sup> AGM through VC/OAVM and cast their votes through e-voting facilities.
5. The explanatory statement pursuant to the provisions of Section 102(1) of the Act read with Regulation 36 (3) & (5) of the Listing Regulations relating to Ordinary Business under item No. 3 and 4 and special business to be transacted at the 50<sup>th</sup> AGM is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include the Item Nos. 5, 6 and 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
6. Brief resume of directors recommended to be appointed / re-appointed or whose remuneration is proposed to be approved at the ensuing 50<sup>th</sup> AGM in terms of Regulations 36(3) of the Listing Regulations and Secretarial Standard – 2 on "General Meetings" is annexed to the Notice.
7. As undertaken by the Company vide its letter dated 27<sup>th</sup> December, 2021, while seeking listing approval from the BSE Ltd. for enlistment of 7,00,000 Equity Shares of ₹10/- each issued and allotted to the promoter and promoter group upon conversion of 7,00,000 warrants issued on preferential basis, the compliance certificate received from the Statutory Auditors of the Company dated 18<sup>th</sup> November, 2021, in terms of Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 will be placed in the meeting.
8. Institutional / Corporate members intending to represent through their authorized representatives in the 50<sup>th</sup> AGM through VC/OAVM and to vote through remote e-voting or e-voting during the 50<sup>th</sup> AGM are requested to send to the Company certified copy of the Board Resolution passed pursuant to the provisions of Section 113 of the Act authorizing their representative to the designated e-mail address of the Company i.e.

companysecretary@vipulorganics.com, of the CDSL i.e. helpdesk.evoting@cdslindia.com and of the Scrutinizer i.e. manish@csmanishb.in.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owners of the Company will be entitled to vote at the 50<sup>th</sup> AGM.
10. The Register of Directors' and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act and all documents referred to in the notice of 50<sup>th</sup> AGM, will be available for inspection online by the Members on request by sending e-mail to companysecretary@vipulorganics.com.
11. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books will remain closed from Thursday, 8<sup>th</sup> September, 2022 to Wednesday, 14<sup>th</sup> September, 2022 (both days inclusive) for the Purpose of 50<sup>th</sup> AGM and determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 50<sup>th</sup> Annual General Meeting.
12. The dividend on Equity shares as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2022, if approved by the members at the ensuing 50<sup>th</sup> AGM, will be paid to those members whose names shall appear in the Register of Members as on Wednesday, 7<sup>th</sup> September, 2022; and in respect of shares held by them in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. In case the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of their bank accounts, the Company will dispatch the dividend warrant/demand draft by post. However, in case of any disruption in the postal services due to pandemic or any other reasons, the same will be sent upon restoration of normalcy of postal services.
13. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the

appropriate TDS rate as applicable, members are requested to submit Form 15G/Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

14. For resident shareholders, tax shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax will be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2022-23 does not exceed ₹5,000/- and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, tax is required to be withheld in accordance with the provisions of Section 195 and other applicable provisions of the IT Act at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as may be notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of that member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under Rule 37BC of Income Tax Rules, 1962
- Copy of Tax Residency Certificate ("TRC") for the FY 2022-23 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no



permanent establishment in India in accordance with the applicable tax treaty

- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be submitted by sending email at [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com) before 23.59 hrs. IST on 6<sup>th</sup> September, 2022.

15. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with the depositories. The request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence members, who hold shares in physical form are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.
16. The Schedule -I of the Listing Regulations mandates to all listed companies to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House ("NACH"), National Electronic Fund Transfer ("NEFT"), Real Time Gross Settlement ("RTGS") for making payments like dividend to the shareholders. Accordingly, members who have not updated their bank account details and wish to avail such facilities in future are requested to update their bank account details by submitting Form ISR-1 and ISR-2, available on Company's website viz <http://vipulorganics.com> with the Registrar and Share Transfer Agent ("RTA") of the Company in case of shares held in physical mode and with your respective depository participants, with whom you have demat account.
17. The cut-off date for the payment of final dividend for the financial year 2021-22 and the cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 50<sup>th</sup> AGM has been fixed as Wednesday, 7<sup>th</sup> September, 2022. ("cut-off date").

18. Members whose shareholding is in electronic mode are requested to update any change in their address or bank account details to their respective Depository Participants (DP). Members holding shares in physical mode are requested to advise any change in their address or bank account details to the Company or Bigshare Services Private Limited, the Registrar and Share Transfer Agents ("RTA") of the Company, quoting their Folio Number.

19. As required under provisions of Section 124 of the Act, the Company has transferred the unpaid or unclaimed dividend declared upto the financial year 2013-14 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The unclaimed dividend in respect of the financial year ended 31<sup>st</sup> March, 2015 is due for transfer to the IEPF Authority in month of November, 2022. The shareholders whose dividend remained unclaimed for the financial year 2014-15 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March, 2022 under "Investor Relations" section on the website of the Company viz. [www.vipulorganics.com](http://www.vipulorganics.com). The details of unpaid and unclaimed dividend amounts lying with the Company have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more in DEMAT account of the IEPF Authority.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 5,701 equity shares in respect of which dividend declared for the financial year 2013-14 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the Investor Education and Protection fund via corporate actions through Depositories .

A member desirous to claim back his shares from the IEPF Authority can do so by following procedure prescribed under the said Rules. The aforesaid details are available on the website of the Company viz. <http://vipulorganics.com> and have also been uploaded on the website of

the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in) and on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2014-15 has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

20. Members can join the 50<sup>th</sup> AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the 50<sup>th</sup> AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.
21. The attendance of the Members attending the 50<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
22. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
23. To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members. Members are requested to submit their e-mail ID and other details vide the e-mail updation form available on Company's website viz. <http://vipulorganics.com>. The same could be done by filling up and signing at the appropriate place in the said form and by sending the same to the RTA. The e-mail ID provided shall be updated, subject to successful verification of your signatures as per record available with the RTA of the Company.
24. In compliance with the aforesaid MCA and SEBI circulars, the Notice of the 50<sup>th</sup> AGM along with the Annual Report 2021-22 and instructions for e-voting are being sent through electronic mode only to those members whose email addresses are registered with the Company/Depository Participants. Members may note that the Notice, Annual Report 2021-22 and instructions for remote e-voting and e-voting during the 50<sup>th</sup> AGM will also be available on the Company's website viz. [www.vipulorganics.com](http://www.vipulorganics.com), website of the Stock Exchange i.e. the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).
25. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents ("RTA"), immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
26. Members holding shares in identical order of names in more than one folio are requested to send the share certificates to the RTA of the Company, for consolidation of all such shareholdings into one folio to facilitate better services.
27. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company.
28. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
29. Members may also note that 50<sup>th</sup> Annual Report for the financial year 2021-22 is also available on the website of the company viz. [www.vipulorganics.com](http://www.vipulorganics.com).
30. To support the 'Green Initiative', members who have not registered their e-mail address so far are requested to register the same with the Company's RTA/their Depository Participants for receiving all communication including Annual Reports, Circulars etc. from the Company electronically.
31. Members seeking any information with regard to the accounts and operations of the Company are requested to write to the Company at least seven days in advance of the meeting so that the answers can be made available at the Meeting.
32. The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 had specified the common and simplified norms for processing certain

prescribed service request(s) of shareholders by RTAs and norms for holders of share(s) in physical form for raising the requests with regard to registration or changes / updation of PAN, KYC, nomination and also for banker's attestation of the signature of the shareholders in the event of major mismatch in their signature. All holders of shares in physical form are requested to furnish / update the PAN, Nomination, Contact details, Bank account details and specimen signature to the RTA in Form ISR-1 and ISR-2 respectively. The respective forms are available on the website of the Company and the RTA.

The SEBI has further clarified that physical folios wherein the PAN, KYC and Nomination details are not available on or after 1<sup>st</sup> April, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payments including dividend only after registering the required details. The said physical folios shall be referred by the Company or the RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025. Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service request(s).

As per the provisions of Section 72 of the Act and aforesaid SEBI circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit these details to their DPs, in case the shares are held in electronic form, and to the RTA, in case the shares are held in physical form.

33. The SEBI vide Gazette Notification No. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has made mandatory for listed companies to issue securities in dematerialized form only; hence while processing certain prescribed service request(s) such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of share certificate, endorsement, sub-division/splitting of share certificate, consolidation of share

certificate(s) / folio(s), transmission, and / or transposition received from the shareholder / claimant, the RTA upon receipt of service request(s) from shareholder / claimant, shall verify and process the said request and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable and the RTA shall retain the physical Share Certificate with him and shall issue 'Letter of Confirmation' to the shareholder/claimant in lieu of physical share certificate(s). The shareholder/claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant. In case the shareholder/claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose.

34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 50<sup>th</sup> AGM dated 11<sup>th</sup> August, 2022. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ("remote e-voting").
- (a) The facility of casting the votes by the members / shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and for e-voting during the meeting will be provided by the Central Depository Services (India) Limited (CDSL e-voting System).
  - (b) A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners provided by the depositories as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or e-voting during the AGM.
  - (c) The "remote e-voting" period commences on Sunday, 11<sup>th</sup> September, 2022 at 09.00 a.m. and ends on Tuesday, 13<sup>th</sup> September, 2022 at 05.00 p.m. During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The



“remote e-voting” module shall be disabled by the CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

- (d) The voting rights of members/shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- (e) Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com). However, if the member is already registered with the CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evotingindia.com](http://www.evotingindia.com).
- (f) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane (FCS No.: 6180/CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the AGM in a fair and transparent manner. The Scrutinizer shall, within a period of not exceeding 2 working days from the conclusion of the AGM make his Consolidated Scrutinizers’ Report on the votes cast in favour or against, if any, and forthwith the same to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting.
- (g) The result declared along with Scrutinizer’s Report shall be placed on the website of the Company viz. [www.vipulorganics.com](http://www.vipulorganics.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result. The results shall simultaneously be communicated to the BSE Limited, where shares of the Company are listed.
- (h) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Wednesday, 14<sup>th</sup> September 2022.

**THE INSTRUCTIONS FOR THE SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING THE 50<sup>th</sup> AGM AND JOINING MEETING THROUGH VC/OAVM:**

- (i) The remote e-voting period begins on Sunday,

11<sup>th</sup> September, 2022 at 09:00 a.m. and ends on Tuesday, 13<sup>th</sup> September, 2022 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday, 7<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of the Listing Regulations listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43 or toll free no. 1800 22 55 33
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for shareholders other than individual shareholders holding in Demat form & Physical shareholders:
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

**For Shareholders holding shares in demat Form other than individual and Physical Form.**

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Vipul Organics Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [manish@csmanishb.in](mailto:manish@csmanishb.in) and [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 2 (two) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com). These queries will be replied to by the Company suitably by email during the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM on first come first serve basis.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id at [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43 or at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43 or at call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATIONS 17(1A) AND 36(3) & (5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**Item No. 3**

Dr. Shiv Nath Sahai, Non - Executive Director of the Company is associated with the Company for more than two decades.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Dr. Shiv Nath Sahai, Non-Executive Director of the Company is liable to retire by rotation and has offered himself for re-appointment. Considering his long association with the Company and vast experience in the field of Company's operations, the Board of Directors of the Company, as recommended by the Nomination and Remuneration Committee, has recommended to re-appoint him as Non-Executive Director of the Company.

As per provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect.

Since Dr. Shiv Nath Sahai has attained the age of 77 years, the Members are requested to accord their approval by way of passing a Special Resolution for his re-appointment as Non-Executive Director of the Company, liable to retire by rotation.

Accordingly, the Board of Directors recommends the passing of Special Resolution set as out at item no. 3 of the notice for approval of members.

Except, Dr. Shiv Nath Sahai, being the appointee and his relatives, none of the directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 4**

M/s. R. A. Kuvadia & Co., Chartered Accountants (having Firm Registration Number 105487W), were appointed as Statutory Auditors of the Company at the 45<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017 to hold office for a term of five (5) consecutive years from the conclusion of said 45<sup>th</sup> AGM till the conclusion of the ensuing 50<sup>th</sup> AGM of the Company; accordingly M/s. R. A. Kuvadia & Co. hold office as the Statutory Auditors of the Company upto the conclusion of ensuing 50<sup>th</sup> AGM to be held on 14<sup>th</sup> September, 2022.

Upon recommendation of the Audit Committee, the Board of Directors of the Company has proposed to appoint M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai, (having Firm Registration Number: 108331W), as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years, commencing from the conclusion of ensuing 50<sup>th</sup> AGM till the conclusion of the 55<sup>th</sup> AGM of the members of the Company to be held for the financial year ending 31<sup>st</sup> March, 2027.

M/s. J. A. Rajani & Co., Chartered Accountants was set up in 1973 and have 49 years of comprehensive experience in the field of audit, taxation, consultancy, certification, legal opinion etc. They provide services to large array of clients ranging from BSE & NSE listed public companies & their subsidiaries, small and medium enterprises, High net worth Individuals and non-profit organisations, engaged in different sectors like Chemicals, Textiles, Metals, FMCG, Printing, Real Estate and other service sectors. They have given their consent for the said appointment and confirmation that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.



Details of fees payable to the proposed Statutory Auditors:

- a) ₹5,00,000/- plus applicable taxes shall be paid as the fees for the F.Y. 2022-23, with authority to the Board of Directors to revise fees from time to time during their tenure as Statutory Auditors of the Company.
- b) Out of pocket expenses, if any, at actual as may be approved by the Board of Directors.
- c) Fees for any other works not covered in the scope of statutory audit will be paid extra as per mutual agreement between the Statutory Auditors and the Board of Directors of the Company.
- d) Any material change in the fee payable to new auditor from that paid to the outgoing auditor along with rational for such change – There is no material change in fees payable to M/s. J. A. Rajani & Co. from that paid to M/s. R. A. Kuvadiah & Co., retiring auditors.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for your approval.

None of the directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 5**

Mr. Vipul P. Shah, Managing Director of the Company has been associated with the Company since more than two decades. He is a Chemical Engineer and has around 33 years of experience in chemical dye stuff and pharmaceuticals industry. He holds 28,07,625 Equity shares in the Company and is promoter of the Company.

Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2022, revised the remuneration payable to him w.e.f. 1<sup>st</sup> April, 2022 for the remaining period of his current tenure i.e. upto 14<sup>th</sup> June, 2022 as specified in the resolution set out at item no. 5 of the notice, subject to approval of the members of the Company in their general meeting.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the Notice for approval of members.

Except Mr. Vipul P. Shah, Managing Director and Mr. Mihir V. Shah, Whole Time Director & CFO and their relatives, none of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 6**

Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company has been associated with the Company since more than 5 years as Vice-President of the Company and then as Whole Time Director of the Company w.e.f. 1<sup>st</sup> April 2020. Mr. Mihir V. Shah, aged 30 years, is a graduate in B. Pharma and Master of Business Administration from Narsee Monjee Institute of Management Studies, Mumbai and has also completed six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He holds 21,28,250 Equity shares in the Company and is part of the promoter group of the Company. His responsible area of work in the Company is production management, innovation management and marketing.

Considering his knowledge and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2022, revised the remuneration payable to him w.e.f. 1<sup>st</sup> April, 2022 for the remaining period of his current tenure as specified in the resolution set out at item no. 6 of the notice, subject to the approval of the m of the Company in their general meeting.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 6 of the Notice for approval of members of the Company.

Except Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer and Mr. Vipul P. Shah, Managing Director and their relatives, none of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

#### **Item No. 7**

Mr. Vipul P. Shah, Managing Director of the Company has been associated with the Company since more than two decades. He is a Chemical Engineer and has around 33 years of experience in chemical dye stuff and pharmaceuticals industry. He holds 28,07,625 Equity shares in the Company and is one of the promoter of the Company. The current tenure of Mr. Vipul P. Shah as Managing Director of the Company expired on 14<sup>th</sup> June, 2022. Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2022, re-appointed him as Managing Director of the Company for a further period of 5 years w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2027, on the terms and conditions as explained in resolution as set out in item no. 7 of this notice, subject to the approval of the members of the Company in their general meeting.

In terms of provisions of Section 197 read with clause (iii) of the second proviso under Para B of Section II of Schedule V to the Companies Act, 2013, the approval of the members of the Company for remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company is sought for a period of 3 years i.e. w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2025.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 7 of the Notice for approval of members.

Except Mr. Vipul P. Shah, Managing Director, Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer and their relatives, none of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**INFORMATION OF DIRECTORS BEING PROPOSED TO BE RE-APPOINTED OR WHOSE REMUNERATION IS PROPOSED TO BE APPROVED PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON "GENERAL MEETINGS" IS GIVEN BELOW:**

Name of the Director	Mr. Vipul P. Shah	Dr. Shiv Nath Sahai	Mr. Mihir V. Shah
Director Identification Number	00181636	00332652	05126125
Date of Birth	2 <sup>nd</sup> February, 1966	2 <sup>nd</sup> August, 1945	5 <sup>th</sup> July, 1992
Age	56 Years	77 Years	30 Years
Qualification	Chemical Engineer	Ph.D. in Technology Process	Graduate in B. Pharma and Master of Business Administration (MBA)
Date of first Appointment on the Board	21 <sup>st</sup> June, 1992	10 <sup>th</sup> December, 1993	1 <sup>st</sup> April, 2020
Designation	Mr. Vipul P. Shah is the Managing Director of the Company.	Dr. Shiv Nath Sahai is Non Executive Non Independent Director of the Company.	Mr. Mihir V. Shah is Whole Time Director & Chief Financial Officer of the Company.
Nature of his expertise in specific functional areas	Mr. Vipul Shah is a Chemical Engineer, having more than 33 years of experience in chemical dye stuff and pharmaceuticals industry.	Dr. Shiv Nath Sahai is a Ph.D. in Technology process and having more than 41 years of experience in marketing and Techno commercial areas. He has also served as the WTD and Chief Financial Officer of the Company. He is associated with the Company for more than 2 decades.	Mr. Mihir V Shah has more than 5 years of experience in Production Management, Innovation Management and Marketing
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Nil	Nil	Nil
Directorship held in other companies	1. Shree Ambika Naturals Private Limited 2. Jayapriya Chemical Industries Limited	1. Jayapriya Chemical Industries Limited	1. Shree Ambika Naturals Private Limited 2. Jayapriya Chemical Industries Limited
No. of equity shares held in the Company	28,07,625	Nil	21,28,250
No. of Board Meetings attended during the year	7 (Seven)	8 (Eight)	8 (Eight)
Terms and conditions of appointment / reappointment	Re-appointment for a period of 5 years w.e.f. 15 <sup>th</sup> June, 2022.	Liable to retire by rotation.	Not applicable, as revised remuneration is proposed to be approved.

Name of the Director	Mr. Vipul P. Shah	Dr. Shiv Nath Sahai	Mr. Mihir V. Shah
Remuneration last drawn during the financial year 2021-22	₹90.00 Lakh	Sitting fees – ₹60,000/-	₹64.90 Lakh
Remuneration proposed to be paid	₹8,25,000/- per month and other terms and conditions as may be decided by the Board	Only sitting fees for attending meetings of the Board of Directors and Committees thereof payable.	₹6,50,000/- per month and other terms and conditions as may be decided by the Board
Disclosure of relationship between directors inter-se	Father of Mr. Mihir Shah, Whole Time Director & Chief Financial Officer of the Company.	Not Related	Son of Mr. Vipul P. Shah, Managing Director of the Company
Summary of Performance Evaluation / Justification for choosing the appointees for appointment as Independent Directors	Not applicable	Not applicable	Not applicable

#### ADDITIONAL INFORMATION FOR ITEM NOS. 5, 6 and 7

The details as required under Clause (IV) to second proviso of Section II B of part II of Schedule V of the Companies Act, 2013 are given below:

I General Information	
(1) Nature of industry	The Company is engaged in the business of manufacturing of Dye intermediates.
(2) Date or expected date of commencement of commercial production	The Company is an existing company and is in operations since 1972.
(3) In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	N.A.
(4) Financial performance based on given indicators	EPS: ₹5.71 Return on net worth: 13.16%
(5) Foreign investments or collaborators, if any	Nil
II Information about the Directors	
A. Mr. Mihir V. Shah	
(1) Background details	Mr. Mihir V. Shah, aged 30 years, is a graduate in B. Pharma and Master of Business Administration (MBA) from Narsee Monjee Institute of Management Studies, Mumbai and thereafter completed six months of industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 5 years. His areas of operations in the Company are production management, innovation management and marketing.
(2) Past Remuneration	₹5,40,000/- p.m. and perquisites
(3) Recognition or awards	Mr. Mihir V. Shah is having good experience in the industry in which the Company operates.
(4) Job profile and his suitability	He has completed six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 5 years as the Vice- President of the Company and also Chief Financial Officer w.e.f. 15 <sup>th</sup> September, 2020. His areas of operations in the Company are production management, innovation management and marketing.
(5) Remuneration proposed	₹6,50,000/-per month and perquisites

(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Whole-Time Director & Chief Financial Officer of the Company and holding shares in the Company, Mr. Mihir V. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Mihir V. Shah is son of Mr. Vipul P. Shah, Managing Director of the Company. He is part promoter group of the Company.
<b>B. Mr. Vipul P. Shah</b>		
(1)	Background details	Mr. Vipul P. Shah, aged 56 years, is a Chemical Engineer, has around 33 years of experience in chemical dye stuff and pharmaceutical industry. He is associated with the Company since more than two decades. He is entrusted with overall management of the Company under the supervision of the Board of Directors of the Company.
(2)	Past Remuneration	₹7,50,000/- per month and perquisites
(3)	Recognition or awards	Under the guidance of Mr. Vipul P. Shah, the Company has received "FIRST AWARD" for the 'Outstanding Export Performance' under the Dyes, Dye Intermediates and Pigment Panel by Export Promotion Council - Chemexcil, Government of India on 6 <sup>th</sup> January, 2011.
(4)	Job profile and his suitability	He is actively involved in the business of the Company and manages day to day affairs. He provides his expertise in different areas of business of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
(5)	Remuneration proposed	₹8,25,000/- per month and perquisites
(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Managing Director of the Company and holding shares in the Company, Mr. Vipul P. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Vipul P. Shah is father of Mr. Mihir V. Shah, Whole Time Director and Chief Financial Officer of the Company. He is promoter of the Company.
<b>III. Other information</b>		
(1)	Reasons of loss or inadequate profits	The Company could not achieve higher level of profits due to stiff competition and more particularly due to present pandemic times.
(2)	Steps taken or proposed to be taken for improvement	The Company has taken cost cutting measures to improve operational efficiency and trying to increase production and sales to achieve sustainable higher margins and profitability.
(3)	Expected increase in productivity and profits in measurable terms	Though the Company plans to increase its revenues and profits, but in view of corona disruption, prediction is difficult.

**Place:** Mumbai  
**Date:** 11<sup>th</sup> August, 2022

**Registered Office:**  
102, Andheri Industrial Estate,  
Off. Veera Desai Road,  
Andheri (West), Mumbai – 400 053

For and on behalf of the Board of Directors  
of **Vipul Organics Limited**

**Vipul P. Shah**  
Managing Director  
DIN: 00181636