



# VIPUL ORGANICS LIMITED

(CIN: L24110MH1972PLC015857)

Regd. Office: 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai-400053

Corp. Office: B 603-A, Kaledonia, Sahar Road, Off W. E. Highway, Andheri (East), Mumbai - 400069

Ph. No. 022-66139999, Fax. 022-66139977/75, Website: [www.vipulorganics.com](http://www.vipulorganics.com)

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## NOTICE

Notice is hereby given that the 01/2023-24 Extraordinary General Meeting (“EGM”) of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Wednesday, 17<sup>th</sup> May, 2023 at 3:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) without physical presence of the Members at a common venue, to transact the businesses as set out in this notice. The proceedings of the EGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia Building, Sahar Road, Off Western Express Highway, Andheri (East), Mumbai-400 069, Maharashtra, which shall be deemed venue of the EGM.

### SPECIAL BUSINESS:

1. *To increase Authorised Share Capital of the Company and make consequent amendment in Memorandum of Association 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 61 read with Section 64 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakh only) divided into 1,35,00,000 (One Crore Thirty - Five Lakh) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each by addition of 15,00,000 (Fifteen Lakh) new Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only), ranking *pari passu* in all respect with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company relating to the Authorized Share Capital be and is hereby substituted with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, with a power to increase or decrease the capital.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all necessary actions for giving effect to the above resolution and to do all acts and deeds as may be required from time to time in this regard.”

2. To create, offer, issue and allot convertible warrants on preferential basis and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ Listing Regulations”) (including any statutory modification(s) or re-enactments thereof for the time being in force), the listing agreement entered into by the Company with BSE Limited (“Stock exchange”) on which the Equity Shares of the Company are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities, whether in India or abroad (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committees constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) may in its absolute discretion accept, the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, 7,00,000 (Seven Lakh) Convertible Warrants, carrying a right to subscribe one Equity Share of Rs. 10/- (Rupees Ten only) each of the Company, per Warrant, for cash at a price of Rs. 111/- per Warrant (Rupees One hundred Eleven only) including premium of Rs. 101/- (Rupees One Hundred One only) per warrant, aggregating to Rs. 7,77,00,000/- (Rupees Seven Crore Seventy - Seven Lakh only) to promoter and promoter group as listed below, on a preferential basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws:

Sr. No.	Name of proposed allottees	Category	No. of Warrants	Amount (Rs.)
1.	Mr. Vipul P. Shah	Promoter	2,00,000	2,22,00,000
2.	Mr. Mihir V. Shah	Promoter Group	2,00,000	2,22,00,000
3.	Mrs. Mita V. Shah	Promoter Group	1,50,000	1,66,50,000
4.	Mr. Vatsal V. Shah	Promoter Group	1,50,000	1,66,50,000
<b>Total</b>			<b>7,00,000</b>	<b>7,77,00,000</b>

**RESOLVED FURTHER THAT** in terms of the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of determining the floor price for the Preferential Allotment of the Warrants is 17<sup>th</sup> April, 2023 being the date 30 (thirty) days prior to the date of this EGM.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted upon conversion of said Warrants shall be subject to the following terms and conditions apart from other conditions as prescribed under applicable laws:

- a) An amount equivalent to 25% of the consideration (Warrant price) shall be payable at the time of allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holders against each warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrants to subscribe to the Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares.
- b) The Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Regulation 167 of ICDR Regulations, 2018.
- c) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- d) Apart from the said right of adjustment mentioned in (c) above, the Warrants do not give any rights / entitlements to the Warrant holders as a shareholder of the Company.
- e) The right to convert Warrants may be exercised by the Warrant holders, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- f) The Equity Shares to be allotted on conversion of the Warrants shall be fully paid up and shall rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof; and shall be subject to the requirements of all applicable laws and provisions of the Memorandum and Articles of Association of the Company.
- g) In the event the Warrant holder does not exercise right to convert the Warrants into equity shares within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited by the Company.
- h) The Equity Shares arising from the exercise of the Warrants will be listed on the BSE Limited, subject to the receipt of necessary regulatory permissions and approvals, as may be required.
- i) The Warrants shall be issued in dematerialized form, and shall be under lock-in for a period of one year from the date of allotment.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions or doubts, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediates and advisors for the Issue) and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any further approval of the Members and to settle all questions, difficulties or doubts that may arise with respect to the offer, issue and allotment of the warrants and Equity Shares to be issued upon conversion and listing thereof with the BSE Limited, appropriation and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any Committee of Directors, any director(s), and/or officer(s) of the Company.”

**By Order of the Board of Directors  
of Vipul Organics Limited**

**Place: Mumbai**  
**Date: 21<sup>st</sup> April, 2023**

**Dheerendra Verma**  
**Company Secretary & Compliance Officer**  
**(Membership No.: ACS 67817)**

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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022 read with Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and 03/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”), has permitted holding of Extra Ordinary General Meeting (“EGM”) through Video Conferencing (“VC”) or Other Audio - Visual Means (“OAVM”), without physical presence of members at a common venue. Thus, in compliance with applicable provisions of the Companies Act, 2013 (“Act”), and the MCA circulars the 01/2023-24 EGM of the Company will be held through VC/OAVM without physical presence of members at a common venue. The Members can attend and participate in the EGM through VC/OAVM.
2. 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 EGM 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.
3. In compliance with the aforesaid MCA circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (“SEBI Circular”), the Notice of the EGM and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the EGM and instructions for remote e-voting and e-voting during the EGM will also be available on the Company’s website viz. [www.vipulorganics.com](http://www.vipulorganics.com), website of the Stock Exchange viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM 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. Since this EGM will be held pursuant to the said MCA and SEBI Circular 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 EGM; hence the Proxy Form and Attendance Slip 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 EGM through VC/OAVM and cast their votes through e-voting facilities.
5. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their Depository Participants (DPs), in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their DP.
6. The Explanatory Statement pursuant to provisions of Section 102(1) of the Act, relating to special business to be transacted at the meeting is annexed hereto and forms part of this notice.
7. Institutional / Corporate members intending to represent through their authorized representatives in the EGM through VC/OAVM and to vote through remote e-voting or e-voting during the EGM are requested to send to the Company certified copy of the board resolution passed pursuant to the provisions of Section 113 of the Act authorising their representative to the designated e-mail address of the Company i.e.

[companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com) of the CDSL i.e. [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and of the scrutinizer i.e. [manish@csmishb.in](mailto:manish@csmishb.in).

8. 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 EGM.
9. All documents referred to in the notice of Extraordinary General Meeting and explanatory statement will be available for inspection online by the Members on request by sending an e-mail to [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com).
10. Members can join the Extraordinary General Meeting 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 the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 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 EGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. The Securities and Exchange Board of India ("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 Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.
13. In compliance with 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 the EGM. 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 EGM ("remote e-voting") and for e-voting during the meeting will be provided by 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 maintained 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 EGM.
  - (c) The voting rights of members/shareholders shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut-off date, i.e. Wednesday, 10<sup>th</sup> May, 2023.

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 i.e. Wednesday, 10<sup>th</sup> May, 2023 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 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).

The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor 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 EGM in a fair and transparent manner. The Scrutinizer shall within two working days from the conclusion of the e-voting period make a scrutinizers’ report of the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorized by him who shall countersign the same and declare the result of the voting.

- (d) 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 by the Chairman or a person authorized by him in writing. The result shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
- (e) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Wednesday, 17<sup>th</sup> May, 2023.
- (f) The EGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Sunday, 14<sup>th</sup> May, 2023 at 09.00 a.m. and ends on Tuesday, 16<sup>th</sup> May, 2023 at 05.00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 10<sup>th</sup> May, 2023 may cast their vote electronically. The e-voting module shall be disabled by 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 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 abovesaid 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</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 e-voting 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, 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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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. The system will authenticate the user by</li> </ol>





	<p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<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 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><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click 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>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2255 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 2244 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 <b>OR</b> 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.</li> </ul>
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- (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 the relevant <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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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; [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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for 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 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 EGM.
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 meeting may register themselves as a speaker by sending their request in advance atleast 2 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 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM 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 EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 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)
3. For Individual 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 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, 25th 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 toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 1**

The present Authorized Share Capital of the Company is Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakh only) divided into 1,35,00,000 (One Crore Thirty - Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each. With plans to grow the business, the Company is planning to raise capital further by issue of warrants convertible into equity shares of the Company on preferential basis. Hence it is considered necessary to increase the Authorized Share Capital of the Company from existing Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakh only) to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each by addition of 15,00,000 (Fifteen Lakh) new Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only). The increase in Authorized Share Capital can be done with the approval of the members of the Company.

In order to reflect the increased Authorized Share Capital of the Company and in order to confirm the requirements of Companies Act, 2013, Clause V of the Memorandum of Association of the Company, being Capital Clause, needs to be amended. The amendment in the Capital Clause can be made by way of passing a Special Resolution by the members of the Company in their General Meeting.

The copy of Memorandum of Association along with proposed amendments shall be available for inspection online by the Members of the Company on request by sending an e-mail to [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com).

The Board recommends the passing of the Special Resolution as set out at Item No. 1 of the notice for the approval of Members of the Company.

None of Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 2**

To meet the short term / long term capital requirements for business expansion and working capital requirements, the Board of Directors of the Company at its meeting held on 21<sup>st</sup> April, 2023 decided to mobilize funds upto Rs. 7.77 Crores (Rupees Seven Crore Seventy- Seven Lakh only), by issue and allotment of 7,00,000 (Seven Lakh) Convertible Warrants, carrying an option / entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- each of the Company, to promoter and promoter group, on preferential basis for cash at an issue price of Rs. 111/- (Rupees One Hundred Eleven only) [(including premium of Rs. 101/- (Rupees One Hundred One only)] per warrant or at such higher price as may be determined in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The disclosures as required under Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital & Debentures) Rules, 2014, are given here-in-below:

**1. Objects of the preferential issue:**

The object of raising the funds through proposed preferential issue of Warrants convertible into Equity Shares the Company is to meet short term / long term capital requirements for proposed expansion plan(s) upto Rs. 6.00 Crore (Rupees Six Crore only) and working capital requirements upto Rs. 1.77 Crore (Rupees One Crore Seventy- Seven Lakh only).

**2. Maximum number of specified securities, kind of securities and price at which securities to be issued:**

The Board of Directors of the Company in its meeting held on 21<sup>st</sup> April, 2023 decided to raise funds upto Rs. 7.77 Crore by issue and allotment upto 7,00,000 (Seven Lakh) Warrants carrying an option / entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- each of the Company on preferential basis at an issue price of Rs. 111/- (Rupees One Hundred Eleven only) per Warrant [including premium of Rs. 101/- (Rupees One Hundred One only) per Warrant].

**3. Intention of the promoter / directors or key managerial personnel of the Company to subscribe to the offer:**

Following promoters, directors and key managerial personnel of the Company intend to subscribe under proposed preferential issue:

Sr. No.	Name	Category
1.	Mr. Vipul P. Shah	Promoter & Managing Director
2.	Mr. Mihir V. Shah	Promoter group and Whole Time Director & CFO
3.	Mrs. Mita V. Shah	Promoter group
4.	Mr. Vatsal V. Shah	Promoter group

Post Preferential issue, there would be no changes in the status of proposed allottees.

**4. Shareholding pattern of the Company before and after the preferential issue:**

The Shareholding pattern of the Company before and after the proposed preferential issue is given in Annexure - 1 attached to this Notice.

**5. Time frame within which the preferential issue shall be completed:**

Subject to the receipt of subscription money, the allotment of securities shall be completed as follows:

(a) The allotment of warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approval(s).

(b) The issue and allotment of Equity Shares upon conversion of said Warrants shall be completed within 18 months from the date of allotment of said Warrants.

**6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the preferential issue:**

All proposed allottees are individuals, hence not applicable.

**7. Undertaking by the Company:**

The Company hereby undertakes that-

(a) the issue price shall be re-computed in terms of the provision of the ICDR Regulations, if required; and

(b) If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till such amount is paid by the allottees.

**8. Disclosure as specified in Schedule VI:**

None of the promoters of the Company are wilful defaulter, hence disclosure as specified in Schedule VI is not applicable.

**9. Basis on which the price has been arrived and relevant date with reference to which the price has been arrived:**

The issue price is determined in accordance with the provisions of Regulation 164 of ICDR Regulations, taking relevant date as 17<sup>th</sup> April, 2023, being 30 days prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue i.e. 17<sup>th</sup> May, 2023.

**10. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of registered valuer & Name and address of valuer who performed valuation:**

The proposed allotment is to be made for cash consideration; hence, the justification for the allotment proposed to be made for consideration other than cash together with valuation report of registered valuer is not applicable.

Since, the Company is a listed company, report of registered valuer, as provided under second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, for the proposed preferential issue is not required.

**11. Amount which the Company intends to raise by way of such securities:**

The Company intends to raise upto a maximum of Rs. 7.77 Crore by issue and allotment of 7,00,000 (Seven Lakh) Warrants at an issue price of Rs. 111/- per Warrant, carrying an option / entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- each of the Company.

**12. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed issue of warrants on preferential basis is to be made to promoter and promoter group of the Company, details of which are given at point no. 3 above.



**13. Name of the proposed allottees and percentage of post preferential issue capital that maybe held by them and change in control, if any, consequential to the preferential issue:**

Sr. No.	Name	Pre-Issue Shareholding		No. of Shares to be allotted*	Post Issue Shareholding	
		No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Mr. Vipul P. Shah	34,43,800	26.8798	2,00,000	36,43,800	26.9674
2.	Mr. Mihir V. Shah	21,28,250	16.6115	2,00,000	23,28,250	17.2311
3.	Mrs. Mita V. Shah	7,65,625	5.9759	1,50,000	9,15,625	6.7764
4.	Mr. Vatsal V. Shah	1679250	13.1070	1,50,000	18,29,250	13.5381

\*considering full conversion of warrants allotted into equity shares.

There will be no change in control of the Company consequent to the proposed preferential issue.

**14. Lock-in:**

The Warrants and Equity Shares allotted pursuant to exercise of entitlement attached to Warrants shall be subject to “Lock-in” as per provisions of Regulation 167 of the ICDR Regulations.

Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rules frame thereunder and ICDR Regulations, the proposed preferential issue requires approval of shareholders of the Company by way of passing Special Resolution. The Board, therefore, recommends passing of Special Resolution as set out at Item No. 2 of the Notice for approval of the Members of the Company.

Copy of certificate to be received from M/s. M Baldeva Associates, Practicing Company Secretaries, Thane certifying that the preferential issue of the Warrants is being made in accordance with the requirements contained in ICDR Regulations shall be available for inspection by the Members on request by sending an e-mail to [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com).

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

**By Order of the Board of Directors  
of Vipul Organics Limited**

**Place: Mumbai**  
**Date: 21<sup>st</sup> April, 2023**

**Dheerendra Verma**  
**Company Secretary & Compliance Officer**  
**(Membership No.: ACS 67817)**

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

**Annexure - 1**

**SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PRERERENTIAL ISSUE**

Category of Shareholder	Before Preferential issue		After Preferential issue	
	No. of Shares	%	No. of Shares	%
<b>(A) Promoters' holding:</b>				
(1) Indian:				
Individuals / Hindu Undivided Family (HUF)				
Vipul P. Shah HUF	312500	2.4391	312500	2.3128
Mr. Vipul P. Shah	3443800	26.8798	3643800	26.9674
Mrs. Kavita J. Varaiya	86250	0.6732	86250	0.6384
Mrs. Mita V. Shah	765625	5.9759	915625	6.7764
Mr. Mihir V. Shah	2128250	16.6115	2328250	17.2311
Mr. Vatsal V. Shah	1679250	13.1070	1829250	13.5381
Mrs. Niloni M. Shah	96250	0.7513	96250	0.7123
<b>Total of Individual / HUF</b>	<b>8511925</b>	<b>66.4378</b>	<b>9211925</b>	<b>68.1765</b>
Bodies Corporate	0	0.0000	0	0.0000
(2) Foreign Promoter	0	0.0000	0	0.0000
<b>Sub-Total (A)</b>	<b>8511925</b>	<b>66.4378</b>	<b>9211925</b>	<b>68.1765</b>
<b>(B) Non-promoters' holding:</b>				
(1) Institutional Investors	100	0.0008	100	0.0007
(2) Non-Institutions				
Private Corporate Bodies	110108	0.8594	110108	0.8149
Directors and Relatives	0	0.0000	0	0.0000
Investor Education and Protection Fund (IEPF)	118191	0.9225	118191	0.8748
Indian Public	3654859	28.5271	3654859	27.0492
Other (including NRIs)	416692	3.2524	416692	3.0839
<b>Sub-Total (B)</b>	<b>4299950</b>	<b>33.5622</b>	<b>4299950</b>	<b>31.8235</b>
<b>GRANT TOTAL (A+B)</b>	<b>12811875</b>	<b>100.0000</b>	<b>13511875</b>	<b>100.0000</b>

**Note:**

1. The above Shareholding Pattern is contingent and is prepared assuming the full allotment of Equity Shares as mentioned in the resolution in the Notice. If any Equity Shares are not issued and allotted for any reason, the figures and percentage of holding will change correspondingly.
2. The proposed preferential allotment will not result in any change in the management control. Voting rights shall change according to the change in shareholding pattern mentioned above.