



VIPUL ORGANICS LIMITED

CIN: L24110MH1972PLC015857

Regd. office: 102, ANDHERI INDUSTRIAL ESTATE, OFF. VEERA DESAI ROAD, ANDHERI (WEST),
MUMBAI – 400053, MAHARASHTRA, INDIA

Phone No.: 022-6613 9999; **Fax:** 022-6613 9977/75

E-mail: companysecretary@vipulorganics.com; **Website:** www.vipulorganics.com

POSTAL BALLOT NOTICE

(Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholder(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the resolutions set out in this notice are proposed to be passed by the Members of **Vipul Organics Limited** (“Company”) by means of Postal Ballot process through remote e-voting only, to be conducted in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for *inter-alia* conducting postal ballot process through remote e-voting vide General Circulars No. 20/2021 dated 8th December, 2021 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated 23rd June, 2021 (“MCA Circulars”), and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (“ICSI”).

The explanatory statement pursuant to the provisions of Section 102 of the Act setting out the material facts and reasons thereof relating to the proposed resolutions is enclosed hereto for your consideration.

In compliance with the requirements of the MCA Circulars and provisions of Section 110 of the Act and the Rules made thereunder, the Postal Ballot Notice (“Notice”) along with Explanatory Statement and remote e-voting instructions are being sent only through electronic mode to all those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (“RTA”) / Depositories / Depository Participants and whose names appear in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on Friday, 25th February, 2022.

As permitted under the MCA Circulars, physical copies of this Notice, Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot process and Members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors has appointed CS Manish Baldeva (FCS 6180), Proprietor, M/s. M Baldeva Associates, Company Secretaries, Thane, as Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair and transparent manner.

PROPOSED RESOLUTIONS:

SPECIAL BUSINESS

ITEM NO. 1: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), new set of Articles of Association of the Company be and are hereby adopted in place and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

ITEM NO. 2: INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and 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 Authorised Share Capital of the Company be and is hereby increased from existing Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to 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, ranking *pari passu* in all respect with the existing Equity Shares of the Company.

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

V. The Authorised 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 a power to increase or decrease the capital.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

ITEM NO. 3: ISSUE OF BONUS EQUITY SHARES

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), and in accordance with the provisions of Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and / or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Board of Directors of the Company (“Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board for capitalization of a sum not exceeding Rs. 2,56,23,750/- (Rupees Two Crore Fifty Six Lakh Twenty Three Thousand Seven Hundred and Fifty only) from and out of the Securities Premium Account, General Reserve and / or any other permitted reserves / surplus of the Company, for the purpose of issue of Bonus equity shares to be credited as fully paid up to the eligible members of the Company, whose name shall appear in the Register of Members / List of Beneficiaries as on the ‘Record Date’ to be determined by the Board for this purpose, in proportion of 1:4 i.e.1 (One) new fully paid-up Equity Share of Rs.10/- (Rupees Ten only) each for every 4 (Four) fully paid-up Equity Shares of Rs.10/- (Rupees Ten only) each held on the Record Date and that the new Bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such member.

RESOLVED FURTHER THAT the Bonus equity shares as and when issued shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in the case of members who hold shares or opt to receive the Bonus equity shares in dematerialized form, the Bonus equity shares shall be credited to the respective beneficiary account(s) of such member(s) with their respective Depository Participant(s) and in the case of member(s) who hold equity shares in physical form, the new share certificate(s) in respect of the Bonus equity shares shall be dispatched to them within permitted time period.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of Bonus equity shares, the Board be and is hereby authorised to make such suitable arrangements to deal with the fractional shares for the benefit of the eligible members including but not limited to allotting the total number of new Bonus equity shares representing such fractions to a person(s) to be appointed by the Board, who would hold them in trust for the members and shall, as soon as possible, sell such Bonus equity shares at the prevailing market rate and the net sale proceeds of such Bonus equity shares, after adjusting the cost and expenses in respect thereof, be distributed amongst such members who are entitled to such fractional shares in proportion of their respective fractional entitlement.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Bonus equity shares on the BSE Ltd., where the existing equity shares of the Company are listed, in accordance with the provisions of the LODR Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things whatsoever, including resolving all questions or doubts or difficulties that may arise with regard to or in relation to the issue and allotment of the Bonus equity shares and to accept, on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as may be prescribed by the Regulatory Authorities and the Board, in its absolute discretion, thinks fit and proper.”

ITEM NO. 4: APPROVAL OF THE VIPUL ORGANICS LIMITED - EMPLOYEE STOCK OPTIONS SCHEME 2022 (“VOL - ESOS 2022”) OF THE COMPANY

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and / or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Board of Directors of the Company (“Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to adopt and implement “Vipul Organics Limited Employee Stock Options Scheme 2022” (“VOL - ESOS 2022”) and to create, offer, grant, vest, issue and allot upto 2,00,000 (Two Lakh) Options from time to time, in one or more tranches, under the “VOL - ESOS 2022”, the salient features of which are furnished in the Explanatory Statement to this Notice to or for the benefit of the employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including a non-executive director who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, exercisable one Option into one equity share of the Company having face value of Rs.10/- (Rupees Ten only), aggregating upto 2,00,000 Equity Shares having face value of Rs.10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the VOL - ESOS 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any, additional Options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the VOL - ESOS 2022 as per the terms approved in this resolution read with the Statement annexed to the Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the VOL - ESOS 2022, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with the VOL - ESOS 2022 directly to the employees in the manner permissible under the SBEB Regulations.

RESOLVED FURTHER THAT the equity shares issued / allotted from time to time in accordance with the VOL - ESOS 2022 shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the VOL - ESOS 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the VOL - ESOS 2022 on the stock exchange where the equity shares of the Company are listed as per the provisions of the LODR Regulations, SBEB Regulations and other applicable rules, regulations and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the VOL - ESOS 2022 and to the equity shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

Place : Mumbai
Date : 28th February, 2022

Krina Sanghvi
Company Secretary & Compliance Officer
Membership No. A47242

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

Notes:

1. The statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") stating all material facts and the reasons for the proposed resolutions is annexed herewith.
2. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs for *inter-alia* conducting postal ballot process through e-voting vide General Circulars No. 20/2021 dated 8th December, 2021 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated 23rd June, 2021 ("MCA Circulars"), this Postal Ballot Notice ("Notice") along with Explanatory Statement is being sent to the Members, whose names appeared on the Register of Members / List of Beneficial Owners as received from Bigshare Services Pvt. Ltd. ("RTA"), National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Cut-off date i.e. Friday, 25th February, 2022, through electronic mode only.
3. In terms of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, and other applicable provisions of the Act and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, Secretarial Standard – 2 ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and MCA Circulars, the members are provided with the facility to cast their vote electronically through remote e-voting process provided by the CDSL. The instructions for remote e-voting are provided in the Notice.
4. Remote e-voting period shall commence on Wednesday, 2nd March, 2022 at 9:00 A.M. (IST) and end on Thursday, 31st March, 2022 at 5:00 P.M. (IST) (both days inclusive). The members are requested to read the instructions carefully while according their assent or dissent through remote e-voting process.
5. Voting rights of the members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, 25th February, 2022 ("Cut-off date"). A person, whose name is recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through remote e-voting process. A person who is not a member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.
6. Resolutions passed by the members through this Postal Ballot process shall be deemed to be passed as if these have been passed at a General Meeting of the members.
7. A member cannot exercise his vote by proxy in the postal ballot process.
8. The Scrutinizer shall within a period of not exceeding 2 working days from the conclusion of the remote e-voting period make a Scrutinizer's Report on the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorised by him, who shall countersign the same and declare the result of the remote e-voting. The result declared along with Scrutinizer's Report shall be placed on the website of the Company viz. www.vipulorganics.com and on the website of CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or the person authorised by him in writing. The results shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
9. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on Thursday, 31st March, 2022, being the last date of remote e-voting.

THE PROCEDURE / INSTRUCTIONS FOR REMOTE E-VOTING:

- (i) The voting period shall begin on Wednesday, 2nd March, 2022 at 09.00 a.m. (IST) and end on Tuesday, 31st March, 2022 at 05.00 p.m. (IST) (both days inclusive). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, 25th February, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.

- (ii) Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, issued under Regulation 44 of the LODR Regulations, the 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.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th 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 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	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	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. 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.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsd.com 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.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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.
Individual Shareholders holding securities in Demat mode with NSDL	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

(iv) 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.
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 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 Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
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"> 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **“VIPUL ORGANICS LIMITED”** on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) 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 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.

- 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 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz manish@csmanishb.in and companysecretary@vipulorganics.com, and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or 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 remote e-voting process from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022 23058542/43.

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 or call on 022 - 23058542/43.

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

ITEM NO. 1:

The existing Articles of Association (“AoA”) of the Company are based on the provisions of erstwhile Companies Act, 1956 (“Old Act”) and contain references to the provisions of the Old Act. After enactment of the Companies Act, 2013 (“New Act”), various provisions of the AoA of the Company need to be re-aligned as per the provisions of the New Act.

The Board of Directors in its meeting held on 28th February, 2022 decided to incorporate / substitute / alter various provisions of the AoA to make it in accordance with the provisions of the New Act. As this would result in a number of changes in the existing AoA of the Company, it was desirable to adopt a new set of AoA in place and to the exclusion of the existing AoA of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of AoA of the Company.

A copy of the proposed new set of AoA of the Company would be available for inspection of the members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto 2nd April, 2022.

The Board of Directors recommends the Special Resolution as set out at item no. 1 of the notice for the approval of members of the Company.

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

ITEM NO. 2:

The present Authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each, out of which paid up share capital of the Company is Rs. 10,24,95,000/- (Rupees Ten Crore Twenty Four Lakh Ninety Five Thousand Only) divided into 1,02,49,500 (One Crore Two Lakh Forty Nine Thousand Five Hundred Only) equity shares of Rs. 10/- (Rupees Ten only) each.

The Board of Directors of the Company in its meeting held on Monday, 28th February, 2022 has recommended the issuance of upto 25,62,375 Bonus equity shares in the ratio of 1:4, i.e. 1 (One) fully paid up equity share for every 4 (Four) equity shares held. Hence, it is required to increase Authorised Share Capital of the Company appropriately.

Accordingly, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each to 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 by creation of additional 30,00,000 (Thirty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The increase in Authorised Share Capital can be done with the approval of the members of the Company.

Further, upon increase in the Authorised Share Capital of the Company, the Clause V – Capital Clause of the Memorandum of Association of the Company also needs to be amended suitably. The amendment in the Clause V – Capital Clause of the Memorandum of Association can be made by way of passing a Special Resolution by the members of the Company.

A copy of the Memorandum of Association along with the proposed amendments would be available for inspection of the members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto 2nd April, 2022.

The Board of Directors recommends the Special Resolution as set out at item no. 2 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 said resolution.

ITEM NO. 3:

The Company was incorporated in the year 1972 and is completing 50 glorious years of its existence in 2022. Over the last 5 decades, the Company has flourished and grown by leaps and bounds. Today it is one of the largest manufacturer of Pigments and Dyes in India. This is made possible with the unequivocal support of all its stakeholders. To celebrate this momentous occasion and reward its members for their continued support and encouragement, the Company has decided to issue Bonus equity shares to its members.

Accordingly, considering the present financial position of the Company, the Board of Directors of the Company in its meeting held on 28th February, 2022 considered and recommended for issue of Bonus equity shares in the ratio of 1:4, i.e.1 (One) new fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each for every 4 (Four) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each to the eligible equity shareholders, whose names shall appear in the Register of Members / List of Beneficial Owners as on the Record Date by capitalizing a sum of Rs. 2,56,23,750/- (Rupees Two Crore Fifty Six Lakh Twenty Three Thousand Seven Hundred and Fifty)) out of the Securities Premium Account, General Reserve and / or any other permitted reserves / surplus of the Company, subject to the approval of the members.

As per provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and enabling provisions of the Articles of Association of the Company, the Company can capitalize its Securities Premium Account, General Reserve, and / or any other permitted reserves / surplus for the purpose of issuance of the Bonus equity shares with the approval of the members.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their existing shareholding and their entitlement for issue of Bonus equity shares.

ITEM NO. 4:

Your Company has always believed that Employees are its strength and backbone for becoming a strong and prosperous Company. Your Company has decided that the employees need to be felicitated and rewarded for their commitment and hard work. The Company regards Stock Options as an effective instrument to align the interest of employees with those of the Company and its shareholders. This also provides an opportunity to the employees to share in the growth of the Company, and to create long-term wealth.

As part of the 50 years' celebrations, your Company is planning to reward its employees also along with the shareholders for their continued hard work, dedication and support which has led the Company on the growth path. The Company intends to implement "Vipul Organics Limited - Employee Stock Options Scheme 2022" ("VOL - ESOS 2022") with a view to attract and retain key talent working with the Company and rewarding their performance and motivating them to contribute to the overall growth and profitability in sync with their own personal and professional development.

The disclosures / salient features of VOL - ESOS 2022 as required under Regulation 6(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") issued by the Securities and Exchange Board of India ("SEBI") are set out here-in-below:

a. Brief description of the Scheme:

In view of the aforesaid background, the scheme contemplates grant of Options to the employees of the Company.

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligations arising thereon and other terms and condition of the Scheme.

The Scheme can be called as Vipul Organics Limited – Employee Stock Options Scheme 2022 (“VOL - ESOS 2022”).

The objectives of the Scheme are:

- (i) to create shareholders’ value by aligning the interests of the employees with the long-term interests of the Company;
- (ii) to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- (iii) to recognize and reward the efforts of employees and their continued association with the Company; and
- (iv) to promote the culture of employees’ ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

b. Total number of Options to be offered and granted:

Upto 2,00,000 (Two Lakh) options would be granted under the VOL - ESOS 2022, carrying right to apply for one equity share having face value of Rs. 10/- each for each Option held. This ceiling can be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and may further be adjusted for any other corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board / Committee can re-grant such Options as per the provisions of the VOL - ESOS 2022, within the overall limit as stated above, subject to the SBEB Regulations.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The class of employees eligible for participating in the VOL - ESOS 2022 shall be determined on the basis of grade of the employees, role/designation of the employees, length of their service with the Company, their role in and contribution to overall performance of the Company, merits of the employees, past performance record, future potential of the employees and/or such other criteria that may be determined by the Board or Committee at its sole discretion from time to time.

For the purpose of VOL - ESOS 2022, the Employee means:

The employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including a non-executive director who is not promoter or member of promoter group, but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company, subject to the terms and conditions as may be prescribed by the Board / Committee.

The vesting period shall be as follows:

Vesting Period	% of Stock Options to be Vested
1 year from the date of grant of Options	30% of stock Options granted
2 years from the date of grant of Options	30% of stock Options granted
3 years from the date of grant of Options	40% of stock Options granted

The terms of the vesting may also be varied for grant of Options at the discretion of Board / Committee.

e. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the options shall be vested:

All the stock options granted on any date shall vest not later than 3 years from the date of their grant.

f. Exercise price:

The exercise price for applying for equity shares against Options granted shall be Rs. 72/- (Rupees Seventy Two only) per equity share having face value of Rs. 10/- (Rupees Ten only) each or such other price as may be determined by the Board / Committee at its discretion, which shall not be prejudicial to the interest of the grantee employees.

g. Exercise period and the process of exercise:

The exercise period shall be decided by the Board / Committee from time to time. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Board / Committee even before expiry of the specified exercise period.

The eligible employee who has been granted Options by the Company, on completion of the vesting period shall submit an exercise application to the Company for the allotment of equity shares pursuant to the vested Options, accompanied with:

- (i) Payment of equivalent amount of exercise price with respect to the equity shares being allotted along with applicable taxes; and
- (ii) such other document as may be specified by the Board / Committee to confirm the extinguishment of rights with respect to the Options then exercised.

h. The appraisal process for determining the eligibility of employees for the VOL ESOS 2022:

The appraisal process for determining the eligibility of the employees will be specified by the Board / Committee, which will be based on criteria such as role / level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Board / Committee at its sole discretion.

i. Maximum number of options to be issued per Employee and in aggregate, if any:

Under the VOL - ESOS 2022, the maximum number of Options granted per employee shall not exceed 25,000 Options. The maximum number of Options, in aggregate, that may be granted pursuant to VOL – ESOS 2022 shall not exceed 2,00,000 Options.

j. Maximum quantum of benefits to be provided per employee under the VOL - ESOS 2022:

The maximum quantum of benefits underlying the Options granted to an Eligible Employee can be equal to the appreciation in the market value of the Company's equity shares over and above the Options' Exercise Price.

k. Whether the VOL - ESOS 2022 is to be implemented and administered directly by the company or through a trust:

The VOL - ESOS 2022 shall be implemented and administered directly by the Company in accordance with the applicable provisions of the Companies Act, 2013 and SBEB Regulations.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

Under VOL - ESOS 2022, new equity shares will be issued upon exercise of Options granted.

m. The amount of loan to be provided for implementation of the VOL - ESOS 2022 by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, as the VOL - ESOS 2022 shall be implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the VOL - ESOS 2022:

Not applicable, as the Scheme does not envisage for secondary acquisition.

o. Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

It is hereby confirmed and undertaken that the Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB Regulations and by any other authority, as may be applicable from time to time.

p. Method of valuation of Option by the Company:

The Company shall use Fair Value Method for valuation of the Options under VOL - ESOS 2022.

q. the following statement, if applicable:

'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

r. Period of lock- in:

The equity shares issued upon exercise of Options granted under the VOL ESOS 2022 will not be subject to any lock in period.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Board will lay down the terms and conditions for buyback of its own securities, including equity shares issued under VOL – ESOS 2022, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended for time to time.

As per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, SBEB Regulations, LODR Regulations and enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company is being sought by way of Special Resolution for approval and implementation VOL – ESOS 2022.

The Board of Directors of the Company has designated the Nomination and Remuneration Committee of the Company as Compensation Committee for the purpose of implementation of the VOL – ESOS 2022.

A copy of the draft VOL – ESOS 2022 would be available for inspection of the members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto 2nd April, 2022.

The Board of Directors recommends the Special Resolution as set out at item no. 4 of the notice for the approval of members of the Company. The Options to be granted under the VOL - ESOS 2022 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The VOL - ESOS 2022 conforms to the SBEB Regulations.

Except to the extent Options may be granted to the Directors, KMPs and their 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.

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

Place : Mumbai
Date : 28th February, 2022

Krina Sanghvi
Company Secretary & Compliance Officer
Membership No. A47242

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