

NOTICE

Notice is hereby given that the Fifty-third (53rd) Annual General Meeting ("AGM") of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Tuesday, 30th September, 2025 at 3:30 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the business as set out in this notice. The proceedings of the 53rd AGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia, Sahar Road, Off. Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India which shall be the deemed venue of the 53rd AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the report of the Auditors thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:

- "RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."
- RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Auditors' Report thereon be and are hereby received, considered and adopted."

- To declare dividend on Equity Shares for the financial year ended 31st March, 2025 and, in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 8% (Re. 0.80 per equity share) on 1,33,11,875 Equity Shares of ₹10/- each of the Company for the financial year

ended 31st March, 2025, be and is hereby declared out of the profits of the financial year ended 31st March, 2025 and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on Tuesday, 23rd September, 2025 and that the dividend be given to those shareholders who are entitled to receive the payment of the same."

- To appoint a director in place of Mr. Shiv Nath Sahai (DIN: 00332652), who retires by rotation and being eligible, offered himself for re-appointment as a director and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shiv Nath Sahai (DIN: 00332652), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approval and permission as may be required, the revision in remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company for the period from 1st April, 2025 till the remaining period of his current tenure on the revised terms and conditions as mentioned in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015, the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss, or its profit are inadequate, the Company shall pay to Mr. Vipul Shah, the remuneration not exceeding limits specified or as permissible under applicable provisions of Schedule V to the Companies Act 2013 or such other limit as may be prescribed or approved including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time.

RESOLVED FURTHER THAT pursuant to provision of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to the managing directors, whole-time directors of the Company including the above and/or aggregate of remuneration of all directors, in excess of the percentage of the net profit of each financial year as prescribed in section 197 of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms, conditions, designation and/or change / increase remuneration, as the circumstance may warrant, as may be permitted under the provision of the Act, and / or any statutory modification or re-enactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

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

5. To approve revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI (Listing Obligations and

Disclosure Requirements) Regulations 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions as may be required, the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company with effect from 1st April, 2025 for remaining period of his current tenure on the revised terms and conditions as mentioned in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss, or its profit are inadequate, the Company shall pay to Mr. Vipul Shah, the remuneration not exceeding limits specified or as permissible under applicable provisions of Schedule V to the Companies Act 2013 or such other limit as may be prescribed or approved including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time.

RESOLVED FURTHER THAT pursuant to provision of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to the managing directors, whole-time directors of the Company including the above and/or aggregate of remuneration of all directors, in excess of the percentage of the net profit of each financial year as prescribed in section 197 of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms, conditions, designation and/or change / increase remuneration, as the circumstance may warrant, as may be permitted under the provision of the Act, and / or any statutory modification or re-enactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

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

6. To approve the continuation of Directorship beyond the age of 75 years and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

RESOLVED THAT pursuant to the provisions of Section 149(10) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the consent of the members be and is hereby accorded for the continuation of Mr. Siddhan Subramanian as a Non-executive Independent Director of the Company, notwithstanding that he will have crossed the age of 75 years during the term of his appointment.

RESOLVED FURTHER THAT Mr. Siddhan Subramanian who will be attaining the age of 75 years , be and is hereby re-appointed as Non-executive Independent Director of the Company for the period of his remaining tenure subject to approval of the Board of Directors and in accordance with the applicable laws and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution.

7. To appoint Secretarial Auditors For 5 Years from the Financial Year 2025-2026 till 2029-2030, and in this regard, if thought fit, pass the following resolution as an **SPECIAL RESOLUTION**:
“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Somani & Associates, Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to determine the terms, scope, tenure, remuneration of the Secretarial Auditor, vary or terminate the term / engagement, as it deems fit from time to time and can delegate the aforesaid power of the Managing Director or any other director.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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

Vipul P. Shah
Managing Director
DIN: 00181636

Place: Mumbai

Date: 5th September, 2025

Registered Office:

102, Andheri Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053, Maharashtra, India.

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

Item No. 4

Mr. Vipul P. Shah has been associated with the Company since more than three decades. Mr. Vipul P. Shah is a Chemical Engineer and has around 36 years of experience in chemical dye stuff and pharmaceuticals industry. He holds 34,51,800 Equity shares in the Company and is promoter of the Company. He is entrusted with overall management of the Company under the supervision and control of the Board of Directors of the Company. The Company has grown under his leadership and taken various initiatives for expansion in business of the Company.

Mr. Vipul P. Shah was re-appointed as Managing Director of the Company for a period of 5 (five) years w.e.f. 15th June, 2022 to 14th June, 2027 and remuneration payable to him was approved for a period of 3 (three) years w.e.f. 15th June, 2022 to 14th June, 2025. Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 5th September, 2025 revised the remuneration payable to Mr. Vipul P. Shah, as detailed below for the period from 1st April, 2025 to till the remaining period of his current tenure, subject to the approval of the members of the Company.

1. Remuneration payable:
 - a) Salary: ₹12,00,000/- (Rupees Twelve Lakhs only) per month. Annual increment in the salary shall be up to 20% on last salary, as may be approved by Nomination & Remuneration Committee (NRC) / Board of Directors.
 - b) Perquisites: The Managing Director shall be entitled to the following perquisites over and above the salary:
 - i Company owned furnished /unfurnished accommodation or house rent allowance.
 - ii Chauffeur driven Company car.
 - iii Reimbursement of medical benefit incurred for self and family.
 - iv Leave travel allowance.
 - v Company's contribution to Keyman's Insurance Policy.
 - vi Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

- vii Other facilities, allowances, facilities etc as per policy or practice of the Company or as may be approved by the Nomination and Remuneration Committee / the Board.
2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 4 of the notice for approval of the members.

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

Item No. 5

Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company has been associated with the Company since more than 8 years as Vice-President of the Company and then as Whole Time Director of the Company for a period of 5 years w.e.f. 1st April 2020 and also appointed Chief Financial Officer w.e.f. 15th September, 2020.

Mr. Mihir V. Shah, aged 33 years, is a graduate in B. Pharma and Master of Business Administration (MBA) from Narsee Monjee Institute of Management Studies, Mumbai. He completed his six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He holds 23,28,250 Equity shares in the Company and is part of promoter group of the Company. Under the guidance of Managing Director, his responsible area of work in the Company are finance, production management, innovation management and marketing.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and considering his knowledge and contribution made in the growth of the Company, the Board of Directors of the Company at its meeting held on 2nd September, 2024, has re-appointed Mr. Mihir V. Shah as a Whole Time Director for a period of 5 years w.e.f. 1st April, 2025.

Considering his knowledge and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 5th September, 2025 revised the remuneration payable to him w.e.f. 1st April, 2025 for remaining period of his current tenure as detailed below, subject to the approval of the members of the Company.

1. Remuneration payable:
 - a) Salary: ₹11,00,000/- (Rupees Eleven Lakhs only) per month. Annual increment in the salary shall be up to 20% on last salary, as may be approved by Nomination & Remuneration Committee (NRC) / Board of Directors.
 - b) Perquisites: The Whole Time Director shall be entitled to the following perquisites over and above the salary:
 - i Company owned furnished /unfurnished accommodation or house rent allowance.
 - ii Chauffeur driven Company car.
 - iii Reimbursement of medical benefit incurred for self and family.
 - iv Leave travel allowance.
 - v Company's contribution to Keyman's Insurance Policy.
 - vi Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.
 - vii Other facilities, allowances, facilities etc as per policy or practice of the Company or as may be approved by the Nomination and Remuneration Committee / the Board.
2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Whole Time Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the notice for approval of the members.

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

Item No. 6

As per the provisions of Section 149(10) of the Companies Act, 2013, a person cannot be appointed as a director or continue to hold the office of a director if they are above the age of 75 years unless a special resolution is passed by the company for such continuation.

Mr. Siddhan Subramanian who has been serving as Non-executive Independent Director of the Company, will be attaining the age of 75 years. The Board, after due consideration, believes that Mr. Siddhan Subramanian has made significant contributions to the growth and success of the Company. Therefore, the Board of Directors has recommended the continuation of Mr. Siddhan Subramanian as a Director of the Company, even after crossing the age of 75, subject to the approval of the shareholders through a special resolution.

The shareholders are, therefore, requested to approve the continuation of Mr. Siddhan Subramanian as a Non-executive Independent Director of the Company beyond the age of 75 years by passing the proposed special resolution. None of the Directors, except Mr. Siddhan Subramanian, is interested in the resolution.

Item No. 7:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 30, 2025, approved the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30. The Board of Directors may alter and vary the terms, tenure, and conditions of appointment, including remuneration, at its sole discretion and as per the requirement of the Company. Further, the Company has received the consent letter as well as eligibility letter from the audit firm for their proposed appointment as secretarial auditors for the first term of 5(Five) consecutive years commencing from F.Y. 2025-26. Details as required

under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

M/s Somani & Associates, Company Secretaries, Mumbai will be appointed for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditor, have considered, among other things, the credential of the firm and eligibility criteria prescribed under the act.

M/s. Somani & Associates is an eminent Practicing Company Secretaries firm based in Mumbai. This firm is founded by Poonam Somani having 15 plus years of experience in practice.

Ms. Poonam Somani, a Fellow Member of the ICSI (Year 2009) and LLB from Rajasthan University (Year 2010). The firm has advised several listed companies, unlisted companies and start-ups. The firm has been empanelled with four large Scheduled Commercial Banks and three Security Trustees towards conducting due diligence and carrying out other activities. The Board recommends the ordinary resolution set forth in this notice for the approval of Members.

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

Name of the Director	Mr. Vipul P. Shah	Mr. Mihir V. Shah
Director Identification Number	00181636	05126125
Designation	Managing Director	Whole Time Director & Chief Financial Officer
Date of Birth	2 nd February, 1966	5 th July, 1992
Age	59 Years	33 Years
Date of first appointment on the Board	21 st June, 1992	1 st April, 2020
Terms and conditions of appointment / reappointment	As mentioned in the Resolution and Explanatory statements.	As mentioned in the Resolution and Explanatory statements
Remuneration sought to be paid	₹12,00,000/- per month and other terms and conditions, as detailed in the resolution set out in this Notice.	₹11,00,000/- per month and other terms and conditions, as detailed in the resolution set out in this Notice.
Remuneration last drawn during the financial year 2023-24	₹132.00 Lakh per annum	₹117.00 Lakh per annum
Qualification, profile and Experience (including nature of expertise in specific functional areas / Brief Resume	Mr. Vipul Shah is a Chemical Engineer, having around 36 years of experience in chemical dye stuff and pharmaceuticals industry.	Mr. Mihir V. Shah has more than 8 years of experience in finance, production management, innovation management and marketing.
No. of equity shares held in the Company as on 31 st March, 2024	34,51,800	23,28,250
No. of outstanding warrants convertible into equal number of equity shares.	Nil	Nil
No. of Board meetings attended during the financial year	6 (Six)	6 (Six)

Disclosure of relationship between directors and Key Managerial Personnel inter-se	Father of Mr. Mihir Shah, Whole Time Director & Chief Financial Officer of the Company.	Son of Mr. Vipul P. Shah, Managing Director of the Company.
Directorship held in other companies	Shree Ambika Naturals Private Limited Jayapriya Chemical Industries Limited	1. Shree Ambika Naturals Private Limited 2. Jayapriya Chemical Industries Limited
Chairmanship / Membership of the Committees of other Boards	Nil	Nil
Names of listed entities from which the appointee has resigned in the past three years	Nil	Nil
Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements, in case of independent director	Not Applicable	Not Applicable
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable

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

I		General Information	
(1)	Nature of industry	The Company is engaged in the business of manufacturing of dye intermediates.	
(2)	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operations since 1972.	
(3)	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	Not Applicable	
(4)	Financial performance based on given indicators	.	
		Particulars (₹ in Lakhs)	FY 2024-25
		Total Income	16,314.30
		Total Expenses	15,678.68
		Exceptional items	-
		Profit/(loss) before tax after exceptional item	635.61
		Less: Income tax expense	190.99
		Profit/(loss)after tax	444.62
(5)	Foreign investments or collaborators, if any	Nil	

II Information about the Directors		
A. Mr. Vipul P. Shah		
(1)	Background details	Mr. Vipul P. Shah, aged 59 years, is a Chemical Engineer, has around 36 years of experience in chemical dye stuff and pharmaceutical industry. He is associated with the Company since more than two decades. He is entrusted with overall management of the Company under the supervision of the Board of Directors of the Company.
(2)	Past Remuneration	₹ 11,00,000/- per month and perquisites
(3)	Recognition or awards	Under the guidance of Mr. Vipul P. Shah, the Company received "FIRST AWARD" for the 'Outstanding Export Performance' under the Dyes, Dye Intermediates and Pigment Panel by Export Promotion Council - Chemexcil, Government of India on 6 th January, 2011.
(4)	Job profile and his suitability	Under supervision and control of the Board of Directors, he looks after overall management of the Company. He provides his expertise in different areas of business of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
(5)	Remuneration proposed	As mentioned in the Resolutions and Explanatory Statement for Item no.5 of this Notice.
(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates. The Board is of the views that the remuneration proposed would be in line with industry standard, and appropriate keeping in view the size of the Company, skill, experience and profile of Mr. Vipul Shah.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Managing Director of the Company and holding shares in the Company, Mr. Vipul P. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Vipul P. Shah is father of Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company. He is promoter of the Company.
B. Mr. Mihir V. Shah		
(1)	Background details	Mr. Mihir V. Shah, aged 33 years, is a graduate in B. Pharma and Master of Business Administration (MBA) from Narsee Monjee Institute of Management Studies, Mumbai. He completed his six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 7 years. His areas of operations in the Company are finance, production management, innovation management and marketing.
(2)	Past Remuneration	₹ 9,75,000/- per month and perquisites
(3)	Recognition or awards	Mr. Mihir V. Shah is having good experience in the industry in which the Company operates.
(4)	Job profile and his suitability	He completed six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 6 years as the Vice- President of the Company. Thereafter he was re-appointed as Whole Time Director w.e.f. 1 st April, 2025 and also appointed Chief Financial Officer w.e.f. 15 th September, 2020. Under the guidance of Managing Director, his areas of operations in the Company are finance, production management, innovation management and marketing.
(5)	Remuneration proposed	As mentioned in the Resolutions and Explanatory Statement for Item no.6 of this Notice.
(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.

(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Whole Time Director & Chief Financial Officer of the Company and holding shares in the Company, Mr. Mihir V. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Mihir V. Shah is son of Mr. Vipul P. Shah, Managing Director of the Company. He is part of promoter group of the Company.
III. Other information		
(1)	Reasons of loss or inadequate profits	Presently, the Company has profits. however, approval of the members is sought as an abundant caution and enabling approval, in case circumstances arise which would cause loss or inadequate profit for the time being in any one or more financial year.
(2)	Steps taken or proposed to be taken for improvement	The Company has taken cost cutting measures to improve operational efficiency and trying to increase production and sales to achieve sustainable higher margins and profitability. The Company will also take appropriate steps whenever necessary for improvement.
(3)	Expected increase in productivity and profits in measurable terms	The overall profitability and productivity are expected to improve based on measures enumerated above.
IV. Other information		
(1)	Remuneration package of the managerial person	As detailed in the resolutions mentioned in the Notice of 53 rd AGM.
(2)	Disclosures in the Board report under the heading 'Corporate Governance' included in Annual Report 2024-25	The requisite disclosure of remuneration is being / will be made in the Board's Report/ Corporate Governance Report.

For and on behalf of the Board of Directors

of Vipul Organics Limited

Vipul P. Shah

Managing Director

DIN: 00181636

Place: Mumbai

Date: 5th September, 2025

Registered Office:

102, Andheri Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053, Maharashtra, India.