

# NOTICE

Notice is hereby given that the Fifty-second (52<sup>nd</sup>) Annual General Meeting ("AGM") of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Monday, 30<sup>th</sup> September, 2024 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 52<sup>nd</sup> 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 52<sup>nd</sup> AGM.

## ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the report of the Auditors thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:

- (a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."
- (b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Auditors' Report thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024 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

@ 10% (₹1 per equity share) on 1,30,11,875 Equity Shares of ₹10/- each of the Company for the financial year ended 31<sup>st</sup> March, 2024, be and is hereby declared out of the profits of the financial year ended 31<sup>st</sup> March, 2024 and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on Monday, 23<sup>rd</sup> September, 2024 and that the dividend be given to those shareholders who are entitled to receive the payment of the same."

3. To appoint a director in place of Mr. Mihir Vipul Shah (DIN: 05126125), 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. Mihir Vipul Shah (DIN: 05126125), 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:

4. 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) 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 1<sup>st</sup> April, 2024 till the remaining period of his current tenure on the revised terms and conditions as detailed below be and is hereby approved, with the authority to the Board of Directors to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Company, with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

**“RESOLVED FURTHER THAT** pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

**1. Remuneration payable:**

- (a) Salary: ₹11,00,000/- (Rupees Eleven Lakhs only) per month.
- (b) Perquisites: The Managing Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
  - i. Company based accommodation or house rent allowance.
  - ii. 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.
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.

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

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions as may be required, the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company with effect from 1<sup>st</sup> April, 2024 for remaining period of his current tenure on the revised

terms and conditions as detailed below be and is hereby approved, with the authority to the Board of Directors to revise the terms, on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee of the Company, with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force:

**“RESOLVED FURTHER THAT** pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

**1. Remuneration payable:**

- a. Salary: ₹9,75,000/- (Rupees Nine Lakh Seventy Five Thousand only) per month.
- b. Perquisites: The Whole Time Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
  - i Company based accommodation or house rent allowance.
  - ii 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.
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.

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

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

6. To approve the re-appointment of Mr. Mihir V. Shah (DIN: 05126125) as Whole Time Director for another term of 5 years w.e.f 1<sup>st</sup> April, 2025 and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the re-appointment of Mr. Mihir V. Shah (DIN: 05126125) as Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 be and is hereby approved on the following terms and conditions :

**“RESOLVED FURTHER THAT** pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modifications or re-enactment

thereof for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

**1. Remuneration payable:**

- a. Salary: ₹10,75,000/- (Rupees Ten Lakh Seventy Five Thousand only) per month.
- b. Perquisites: The Whole Time Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
  - i Company based accommodation or house rent allowance.
  - ii 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.
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.

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

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

to the above resolution including to vary the remuneration, terms and conditions."

7. To increase Authorised Share Capital of the Company and make consequent amendment in Memorandum of Association of the Company and in this regard, if fit thought, to pass the following 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 ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- each to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each by addition of 50,00,000 (Fifty Lakh) new Equity Shares of ₹10/- (Rupees Ten only) each aggregating to ₹5,00,00,000/- (Rupees Five Crore 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:

*The Authorised Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹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.”

8. To increase borrowing limits of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company’s bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount

of money so borrowed and outstanding at any one time shall not exceed the sum of ₹150 Crores (Rupees One Hundred and Fifty Crores only).

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

9. To increase limits to create charge on assets of the Company and in this regard, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company, both present and future for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/ bodies corporate, on such terms and

conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of

Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By order of the Board of Directors  
For Vipul Organics Limited**

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

**Place:** Mumbai

**Date:** 2<sup>nd</sup> September, 2024

**Registered Office:**

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



## NOTES:

1. The Ministry of Corporate Affairs, inter alia, vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020, followed by General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated 28<sup>th</sup> December, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members at a common venue. Accordingly, the 52<sup>nd</sup> Annual General Meeting ("AGM") of the Company is being convened through VC / OAVM. In accordance with the Secretarial Standard on General Meetings (SS-2) 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 52<sup>nd</sup> AGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia, Sahar Road, Andheri East, Mumbai - 400069, Maharashtra, India.

Further, the Securities and Exchange Board of India, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 ("SEBI Circulars") has given relaxation from sending hard copy of Annual Reports containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ("Act") and proxy forms as required under Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the members who have not registered their e-mail addresses in case of general meetings held through electronic mode.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote during the 52<sup>nd</sup> AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, since this 52<sup>nd</sup> AGM will be held pursuant to the said MCA and SEBI Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies

by the members will not be available for this 52<sup>nd</sup> AGM; hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.

3. The explanatory statement pursuant to the provisions of Section 102(1) of the Act, setting out material facts in respect of Special Business to be transacted at the 52<sup>nd</sup> AGM is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include the item nos. 4, 5, 6, 7, 8 and 9 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. Brief resume of directors proposed to be re-appointed or whose remuneration is proposed to be approved at the ensuing 52<sup>nd</sup> AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on "General Meetings" (SS-2) is annexed to the Notice.

5. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the 52<sup>nd</sup> AGM along with the Annual Report 2023-24 and instructions for e-voting are being sent through electronic mode only to those members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice, Annual Report 2023-24 and instructions for remote e-voting and e-voting during the AGM will also be available on the Company's website [www.vipulorganics.com](http://www.vipulorganics.com), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of website of the Central Depository Services (India) Limited ("CDSL") (agency engaged by the Company for providing the e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com).

6. Institutional / Corporate members / President of India / Governor of a State intending to represent through their authorized representatives in the 52<sup>nd</sup> AGM through VC / OAVM and to vote through remote e-voting or e-voting during the 52<sup>nd</sup> AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated e-mail address of the Company i.e. [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com) and to CDSL i.e. [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and to the Scrutinizer at [csbbansal@gmail.com](mailto:csbbansal@gmail.com).

7. 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 of the Company will be entitled to vote at the 52<sup>nd</sup> AGM.
8. The Register of Directors' and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act and all documents referred to in the notice of 52<sup>nd</sup> AGM, will be available for inspection online by the members on request by sending an e-mail to [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com).
9. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 52<sup>nd</sup> AGM.
10. The dividend on Equity shares as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2024, if approved by the members at the ensuing 52<sup>nd</sup> AGM, will be paid to those members whose names shall appear in the Register of Members as on Monday, 23<sup>rd</sup> September, 2024; and in respect of shares held by them in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and CDSL as beneficial owners as on that date. In case the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of the bank accounts, the Company will dispatch the dividend warrant / demand draft by post. However, in case of any disruption the postal services due to pandemic or any other reasons, the same will be sent upon restoration of normalcy of postal services.
11. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the

time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit Form 15G / Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

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

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

However, no tax will be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2023-24 does not exceed ₹5,000/- and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.



- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

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

The aforementioned documents are required to be submitted by sending email at [companysecretary@vipulorganics.com](mailto:companysecretary@vipulorganics.com) during the period commencing before 23.59 hrs. (IST) on 23<sup>rd</sup> September, 2024.

13. The SEBI vide its notification dated 24<sup>th</sup> January, 2022 has amended the Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or the RTA for assistance in this regard. However, members can continue to hold shares in physical form.
14. The Schedule I of the Listing Regulations mandates to all listed companies to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the

shareholders. Accordingly, members who have not updated their bank account details and wish to avail such facilities in future are requested to update their bank account details by furnishing requisite documents with the RTA of the Company in case of shares held in physical mode and with your respective depository participants, with whom you have demat account.

15. The cut-off date for the payment of final dividend for the financial year 2023-24 and the cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 52<sup>nd</sup> AGM has been fixed as Monday, 23<sup>rd</sup> September, 2024 ("cut-off date").
16. Members holding shares in identical order of names in more than one folio are requested to send the share certificates to Bigshare Services Private Limited, Registrar and Share Transfer Agents ("RTA") of the Company, for consolidation of all such shareholdings into one folio to facilitate better services.
17. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company.
18. The Company has transferred the unpaid or unclaimed dividend declared upto the financial years 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended 31<sup>st</sup> March, 2017 is due for transfer to the IEPF in the month of October, 2024. The shareholders whose dividend remained unclaimed for the financial year 2016-17 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March, 2024 under "Investor Relations" section on the website of the Company [www.vipulorganics.com](http://www.vipulorganics.com). The details of unpaid and unclaimed dividend amounts lying with the Company have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.](http://www.)

[mca.gov.in](http://mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in). Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more in DEMAT account of the IEPF Authority.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 9,249 shares in respect of which dividend declared for the financial year 2015-16 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the Investor Education and Protection fund via corporate actions through CDSL.

A member desirous to claim back his shares from IEPF Authority can do so by following prescribed procedure under the said rules. The said details are available on the website of the company [www.vipulorganics.com](http://www.vipulorganics.com) and have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: [www.mca.gov.in](http://www.mca.gov.in) and on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in).

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2016-17 and thereafter has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

19. Members can join the 52<sup>nd</sup> AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 52<sup>nd</sup> AGM through VC / OAVM will be made available to atleast 1000 members on a first-come-first-served basis; however this limit does not include large shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders'

Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come-first-served principle.

20. The attendance of the members attending the 52<sup>nd</sup> AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - For shares held in electronic form: To their respective Depository Participants only and not to the Company / RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.
  - For shares held in physical form: To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investor relations section.
22. Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition received from the shareholder / claimant. The relevant forms can be downloaded from the Company's website available under Investor awareness section. Accordingly,

members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request and after removing objections, if any, shall intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to the Suspense Escrow Demat Account of the Company opened for the said purpose. In order to comply with the aforesaid circular, the Company through its RTA has dispatched letters to the shareholders who are holding shares in physical mode and whose KYC and Nomination details are yet not updated completely, excluding transmission cases, requesting shareholders to update their PAN, KYC & Nomination details.

23. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated 30<sup>th</sup> May, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related requests. In compliance with the said Circular, the Company had sent communication intimating about the Dispute Resolution Mechanism to all the members holding shares in physical form.
24. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, the SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for

their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details are not available on or after 1<sup>st</sup> October, 2023 such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- to lodge any grievance or avail any service, only after furnishing the complete documents / details as mentioned above;
- to receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at [www.vipulorganics.com](http://www.vipulorganics.com). In accordance with the aforesaid circular, the Company has sent the letters, to those members holding shares in physical mode whose folios are incomplete with respect to PAN, KYC and / or Nomination details requesting them to update the details so as to avoid freezing of the folios. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination details are requested to contact their respective DPs. Further, members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002 after 31<sup>st</sup> December, 2025.

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

25. Members whose shareholding is in electronic mode are requested to update any change in their address or bank account details to their respective Depository Participants (DP). Members holding shares in physical mode are requested to advise any change in their address or bank account details to the Company or Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company, quoting their Folio Number.
26. 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 /RTA.
27. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
28. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
29. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA / Depository Participants, in respect of shares held in physical / electronic mode, respectively.
30. The shares of the Company are listed on BSE Ltd. Listing fees for the financial year 2024-25 has been paid to the BSE Ltd.
31. Members seeking any information with regard to the accounts and operations of the Company are requested to write to the Company at least 7 days in advance of the meeting so that the answers can be made available at the meeting.
32. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard 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 52<sup>nd</sup> AGM dated 2<sup>nd</sup> September, 2024. 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 vote by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the CDSL.
  - b) A person, whose name is recorded in the Register of Members / 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 AGM.
  - c) The "remote e-voting" period commences on Friday, 27<sup>th</sup> September, 2024 at 9.00 A.M. (IST) and end on Sunday, 29<sup>th</sup> September, 2024 at 5.00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
  - d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.  
Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request at [helpdesk.evoting@cdsiindia.com](mailto:helpdesk.evoting@cdsiindia.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).
- e) The Board of Directors of the Company has appointed CS Bhunesh Bansal, Proprietor M/s. Bhunesh Bansal and Associates, Company Secretaries, Mumbai (FCS No.: 6526 /CP No.: 9089) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 52<sup>nd</sup> AGM in a fair and transparent manner. The Scrutinizer shall within two working days of the conclusion of the AGM prepare a Scrutinizers' Report on the votes cast in favour or against, if any, and forthwith to the Chairman of the meeting or a person authorized by him, who shall countersign the same and declare the result of the voting.
- f) 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 the 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 results shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
- g) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Monday, 30<sup>th</sup> September 2024.

THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 52ND AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- (i) The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 9.00 A.M. (IST) and end on Sunday, 29<sup>th</sup> September, 2024 at 5.00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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 the said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:**

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



Type of shareholders	Login Method
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 or joining virtual meeting and voting during the meeting.

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 2305 8738 and 22-2305 8542-43 or at toll free no. 1800 22 55 33.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website viz. [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 Shareholders holding shares in demat Form other than individual and Physical Form</b>	
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• 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.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <VIPUL ORGANICS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES / NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required 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 and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING MEETING ARE AS UNDER:**
1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

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3. Shareholders who have voted through remote e-voting will also be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the meeting through Laptops / iPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 2 days prior to the 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 2 days prior to the 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 by the Company during the AGM.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM on first come first serve basis.
  9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  10. If any votes are casted by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 2305 8738 and 022-2305 8542 / 43 or at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-2305 8542 / 43 or at toll free no. 1800 22 55 33.

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

### Item No. 4

Mr. Vipul P. Shah was re-appointed as Managing Director of the Company for a period of 5 (five) years w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2027 and remuneration payable to him was approved for a period of 3 (three) years w.e.f. 15<sup>th</sup> June, 2022 to 14<sup>th</sup> June, 2025.

Mr. Vipul P. Shah has been associated with the Company since more than two decades. Mr. Vipul P. Shah is a Chemical Engineer and has around 35 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.

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 2<sup>nd</sup> September, 2024 revised the remuneration payable to Mr. Vipul P. Shah, as detailed in the resolution set out at item no. 4 of this notice, for the period from 1<sup>st</sup> April, 2024 to till the remaining period of his current tenure, subject to the approval of the members of the Company.

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 7 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. 1<sup>st</sup> April 2020 and also appointed Chief Financial Officer w.e.f. 15<sup>th</sup> September, 2020.

Mr. Mihir V. Shah, aged 32 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 21,78,250 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.

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 2<sup>nd</sup> September, 2024 revised the remuneration payable to him w.e.f. 1<sup>st</sup> April, 2024 for remaining period of his current tenure as set out at item no. 5 of the notice, subject to the approval of the members of the Company.

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

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

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 2<sup>nd</sup> September, 2024, has re-appointed Mr. Mihir V. Shah as a Whole Time Director designated for a period of 5 years w.e.f. 1<sup>st</sup> April, 2025, subject to approval of the members of the Company.

Mr. Mihir V. Shah, aged 32 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. Under the guidance of Managing Director, his responsible area of work in the Company are finance, production management, innovation management and marketing.

**The terms and condition of his re-appointment are as under:**

**1. Remuneration payable:**

- a) Salary: ₹10,75,000/- (Rupees Ten Lakh Seventy Five Thousand only) per month.
- b) Perquisites: The Whole Time Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures over and above the salary:
  - i) Company based accommodation or house rent allowance.
  - ii) 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.
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.

The Board recommends the passing of the Special Resolution as set out at Item No. 6 of the notice for the approval of Members of the Company.

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. 7**

The present Authorized Share Capital of the Company is 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- each. With plans to grow the business, the Company is planning to raise capital further by way of rights issue. Hence it is considered necessary to increase the Authorized Share Capital of the Company

from existing ₹15,00,00,000/- (Rupees Fifteen Crore only) to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten only) each by addition of 50,00,000 (Fifty Lakh) new Equity Shares of ₹10/- (Rupees Ten only) each aggregating to ₹2,00,00,000/- (Rupees Two Crore 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 Annual 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. 7 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. 8 and 9**

In order to meet the future requirements of funds, which may arise on account of the Plans /programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks and other entities. Further, to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and immovable assets, both present and future as and when required from time to time. In terms of the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for making borrowing and authority to create charge / mortgage on the assets of the Company to secure the money(ies) to be borrowed from financial institutions, banks and others financial entities from time to time in excess of paid up capital, free reserves and securities premium. Hence it is proposed to take the approval of the members for a limit up to ₹150 Crores (Rupees One Hundred and Fifty Crores Only).

The Board recommends the Special Resolutions as set out at item nos. 8 and 9 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of your Company and relatives of Directors/ Key Managerial Personnel is concerned or interested, financially or otherwise in the said resolutions.

**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:**

<b>Name of the Director</b>	<b>Mr. Vipul P. Shah</b>	<b>Mr. Mihir V. Shah</b>
Director Identification Number	00181636	05126125
Designation	Managing Director	Whole Time Director & Chief Financial Officer
Date of Birth	2 <sup>nd</sup> February, 1966	5 <sup>th</sup> July, 1992
Age	58 Years	32 Years
Date of first appointment on the Board	21 <sup>st</sup> June, 1992	1 <sup>st</sup> 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	₹11,00,000/- per month and other terms and conditions, as detailed in the resolution set out in this Notice.	₹9,75,000/- 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	₹111.00 Lakh per annum	₹97.2 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 35 years of experience in chemical dye stuff and pharmaceuticals industry.	Mr. Mihir V. Shah has more than 7 years of experience in finance, production management, innovation management and marketing.
No. of equity shares held in the Company as on 31 <sup>st</sup> March, 2024	34,51,800	21,78,250
No. of outstanding warrants convertible into equal number of equity shares.	Not applicable	1,50,000
No. of Board meetings attended during the financial year	9 (Nine)	10 (Ten)
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	1. Shree Ambika Naturals Private Limited 2. 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



Name of the Director	Mr. Vipul P. Shah	Mr. Mihir V. Shah
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:

<b>I General Information</b>	
(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	EPS: ₹2.60 Return on net worth: 5.98%
(5) Foreign investments or collaborators, if any	Nil
<b>II Information about the Directors</b>	
<b>A. Mr. Vipul P. Shah</b>	
(1) Background details	Mr. Vipul P. Shah, aged 58 years, is a Chemical Engineer, has around 35 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	₹9,25,000/- 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 <sup>th</sup> 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	₹11,00,000/- per month and perquisites
(6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Managing Director of the Company and holding shares in the Company, Mr. Vipul P. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Vipul P. Shah is father of Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company. He is promoter of the Company.

<b>B. Mr. Mihir V. Shah</b>	
(1) Background details	Mr. Mihir V. Shah, aged 32 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 6 years. His areas of operations in the Company are finance, production management, innovation management and marketing.
(2) Past Remuneration	₹8,10,000/- 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 appointed as Whole Time Director w.e.f. 1 <sup>st</sup> April, 2020 and also appointed Chief Financial Officer w.e.f. 15 <sup>th</sup> 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	₹9,75,000/- per month and perquisites
(6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Whole Time Director & Chief Financial Officer of the Company and holding shares in the Company, Mr. Mihir V. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Mihir V. Shah is son of Mr. Vipul P. Shah, Managing Director of the Company. He is part of promoter group of the Company.
<b>III. Other information</b>	
(1) Reasons of loss or inadequate profits	Presently, the Company has adequate profits, however considering the nature of business and uncertainty of profits in future, the Company is proposing the resolutions to be passed as Special Resolutions.
(2) Steps taken or proposed to be taken for improvement	The Company has taken cost cutting measures to improve operational efficiency and trying to increase production and sales to achieve sustainable higher margins and profitability.
(3) Expected increase in productivity and profits in measurable terms	Though the Company plans to increase its revenues and profits, but in view of geo-economic conditions, prediction is difficult.



<b>IV. Other information</b>	
(1) Remuneration package of the managerial person	As detailed in the resolutions mentioned in the Notice of 52 <sup>nd</sup> AGM.
(2) Disclosures in the Board report under the heading 'Corporate Governance' included in Annual Report 2023-24	The requisite details of remuneration of directors are included in the Corporate Governance Report, forming part of the Annual Report for the Financial Year 2023-24 of the Company.

**By order of the Board of Directors  
For Vipul Organics Limited**

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

**Place:** Mumbai  
**Date:** 2<sup>nd</sup> September, 2024

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