



VIPUL ORGANICS LIMITED

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NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the Members of the **Vipul Organics Limited** will be held through video conference (VC) / other audio-visual means (OAVM) on **Friday, October 31, 2025 at 4:00 pm**, to transact the following business.

SPECIAL BUSINESS

Item No. 1: Issuance of Equity Shares on a preferential basis to persons belonging to the 'Non-Promoter' Category.

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (the Act) and the Rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (the SEBI ICDR Regulations) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), the Foreign Exchange Management Act 1999, (including amendments or re-enactments thereof, for the time being in force), the listing agreements entered into by the Company with BSE Limited (the Stock Exchange) on which the equity shares of the Company having face value of Re. 10 each (the Equity Shares) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars issued from time to time and/or any other statutory /regulatory authorities (hereinafter collectively referred to as Applicable Regulatory Authorities), to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval or permissions as may be necessary, and subject to such conditions as may be prescribed while granting such approvals or permissions, which are acceptable to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more committees constituted / to be constituted by the Board), the approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot from time to time in one or more tranches, up to 16,70,000 (Sixteen lakhs, seventy thousands) fully paid-up Equity Share of the Company of face value of Rs. 10 each, at a price of Rs. 211/- per equity share (including securities premium of Rs. 201/- per equity share) payable in cash (the Issue Price) aggregating up to Rs. 35,23,70,000/- to the following proposed allottees belonging to the non-promoter and non-promoter group (the Investors), by way of a preferential issue on a private placement basis (the Preferential Issue or Private Placement) on such conditions as may be determined by the Board and stipulated in the explanatory statement annexed hereto and in accordance with the applicable laws.

No.	Name of the proposed Investor	Number of equity shares proposed to be allotted	Proposed investment amount to be paid (In Rs.)
1	Jagdish N Master	4,75,000	10,02,25,000
2	Mehul Madhusudan Shah	3,00,000	6,33,00,000
3	JVS Holdings LLP	2,40,000	5,06,40,000

4	Niti Mehul Shah	2,00,000	4,22,00,000
5	Mihir Shah	2,00,000	4,22,00,000
6	Osprey Credit Resource Limited	1,00,000	2,11,00,000
7	Paresh P Sanghvi	25,000	52,75,000
8	Ketan P Kamdar	25,000	52,75,000
9	Tajal Ketan Kamdar	25,000	52,75,000
10	Kalpesh Shah	20,000	42,20,000
11	Shanay Rajiv Shah	10,000	21,10,000
12	Malav Rajiv Shah	10,000	21,10,000
13	Milan P Shah HUF	10,000	21,10,000
14	Krupa Kubadiya	5,000	10,55,000
15	Shah Bharatbhai HUF	5,000	10,55,000
16	Krunal Shah	5,000	10,55,000
17	Naitik Shah	5,000	10,55,000
18	Pritesh Doshi	5,000	10,55,000
19	Virag Kubadia	5,000	10,55,000
	Total	16,70,000	35,23,70,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the relevant date for the purpose of determination of the floor price for the issue and allotment of Equity Shares is Wednesday, October 1, 2025, i.e., being the date, which is 30 days prior to the date of this General Meeting (the Relevant Date).

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the proposed Investors by way of the Preferential Issue shall *inter alia* be subject to the following terms and conditions, apart from others as prescribed under applicable law:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed on the Stock Exchange, subject to receipt of necessary permissions, approvals etc.
- b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including payment of dividend, if any, and voting rights) from the date of allotment thereof.
- c) The Equity Shares to be allotted shall be locked in for such period as specified under the provisions of Chapter V of the SEBI ICDR Regulations.
- d) The pre-preferential allotment shareholding of the Investors, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations or as may be required by the Stock Exchange.
- e) Each of the proposed Investors shall be required to bring in 100% of the consideration in cash for the relevant Equity Shares on or before the date of allotment, and the consideration shall be paid to the Company from the bank accounts of the respective Investor.
- f) The consideration to be received from the proposed allottees towards allotment of the Equity Shares shall be kept by the Company in a separate bank account.
- g) The Equity Shares shall be allotted in dematerialised form only within the time as prescribed under applicable laws.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue to the Investors, a private placement offer letter in Form PAS 4 pursuant to Section 42 of the Act and Rules made thereunder including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, to subscribe to the Equity Shares by way of preferential allotment on a private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the Members of the Company, including but not limited to the following.

- a) to issue and allot the Equity Shares, as may be required to be issued and allotted, without requiring any further approval from the Members.
- b) to negotiate, finalize and execute all necessary agreements, documents, forms filings, applications to give effect to the above resolutions, including making applications to Applicable Regulatory Authorities, including applications to the Stock Exchange for obtaining in-principle, listing and trading approval for the Equity Shares to be allotted pursuant to the Preferential Issue.
- c) to vary, modify or alter any of the terms including objects, relevant date, price etc if necessary to meet the compliance or otherwise necessary or as the Board may think relevant, and to give effect any modifications or changes, additions and/or deletions to the Preferential Issue, as may be necessary for the interest of the Company or as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Equity Shares. To alter the list of Investors, keeping in view their eligibility, documents etc.
- d) to resolve and settle any matter, question or doubt that may arise or to issue clarification in regard to the issuance and allotment of Equity Shares and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit.
- e) to execute the necessary documents and enter into arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Equity Shares on a preferential and private placement basis).
- f) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to give effect to any modification to the foregoing, and the decision of the Authorised Signatories shall be final and conclusive.
- g) to file the requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such equity shares to the respective dematerialised securities account of the holders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director, committee, executive, company secretary or authorized signatory to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matters referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

By order of the Board of Directors
For Vipul Organics Limited

Sd.
Vipul Shah
Managing Director
DIN: 00181636

Date: October 4, 2025

Place: Mumbai

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and/or as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by Section 102 of the Companies Act, 2013 (the Act), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

Item No. 1: Issuance of Equity Shares on a Preferential Basis to Non-Promoters

The Board, at its meeting held on October 4, 2025, has, subject to the approval of the Members and such other approvals as may be required, approved raising of funds up to Rs. 35,23,70,000/- by way of issuance of up to 16,70,000 fully paid-up equity shares of the Company of face value of Rs. 10 each, (the Equity Shares) at a price of Rs. 211/- per share, including securities premium of Rs. 201/- per share, (the Issue Price), for a cash consideration, to the proposed Investors (as mentioned in the resolution), each belonging to the Non-Promoter category, by way of preferential issue on a private placement basis (the Preferential Issue or Private Placement).

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of a preferential issue on a private placement basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations and applicable laws, consent of the Members is being sought for raising the funds by issuance of Equity Shares on a preferential basis in the manner detailed in the resolution and explanatory statements.

Following are the salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below.

1 Objects of the Issue and timeline

The Company intends to utilize the proceeds raised through the present Preferential Issue (**Issue Proceeds**) towards the following objects. Tentative timeline for utilization of Issue proceed is given here below.

Sr. No.	Particular	Amount to be utilised for each of the Objects	Timelines for utilization of Issue Proceeds
1	To meet expenditure / cost towards and relating to upgradation of manufacturing facilities and/or expand production capacity and business to meet the growth prospect and business opportunities.	16,43,70,000	24 months
2	To reduce long term debts borrowed from Bank.	10,00,00,000	12 months
3	General Corporate Purposes*	8,80,00,000	18 months
	Total	35,23,70,000	

Timeline given above for utilization of the fund shall be considered from the date of allotment of shares.

*General Corporate Purpose includes, inter alia, meeting ongoing general corporate exigencies, working capital and contingencies, expenses of the Company as applicable, including fees and expenses related to the Issue, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects and during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements, and increasing or decreasing the expenditure for a particular purpose or adjustment inter se of the objects as mentioned above and from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Pending complete utilization of the Issue Proceeds for the Objects described above, the Company intends to, inter alia, invest the Issue Proceeds in money market instruments, creditworthy instruments, money market mutual funds, liquid fund, deposits in scheduled commercial banks, securities issued by government of India, or any other investments as permitted under applicable laws.

2 Monitoring of utilization of funds

Since the issue size is below Rs. 100 Crore, the Company is not required to appoint monitoring agency to monitor the use of the proceeds.

3 Relevant Date

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for the Equity Shares to be issued is Wednesday, October 1, 2025, i.e. 30 (thirty) days prior to the date of this General Meeting.

4 Basis or justification for the price (including the premium, if any)

The Equity Shares of the Company are listed on BSE Limited (BSE or the Stock Exchange). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations, and the pricing thereof has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, the issue price at which the Equity Shares can be issued is Rs. 209.91/-, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date, i.e. Rs. 204.42/- per equity share;
- b) 10 trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 209.91/- per equity share.

The Articles of Association of the Company do not provide for any method of determination for the valuation of shares, which could result in a floor price higher than the price determined pursuant to the SEBI ICDR Regulations.

The Board has approved the issue price of Rs. 211/- per share (including securities premium of Rs. 201/- per share), for issue of equity shares, by way of Preferential Issue, being not less than the floor price computed in accordance with Chapter V / applicable provisions of the SEBI ICDR Regulations.

Since the proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% of the post-issue fully diluted share capital of the Company, to a proposed allottee or allottees acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price in terms of Regulation 166A of the SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

5 The amount which the Company intends to raise by way of such securities.

Up to Rs. 35,23,70,000/- through the issue of fully paid-up equity shares of the Company of face value of Rs. 10 each.

6 The class or classes of person to whom the allotment is proposed to be made.

The Preferential Issue of Equity Shares is proposed to be made to the proposed Investors, belonging to the 'Non-Promoter' (i.e. public category), as detailed in the resolution.

7 The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as the price.

The Company has not made any preferential allotment during the financial year 2025-26.

8 Maximum number of securities to be issued (particulars of the offer), including date of passing of Board resolution.

The Board, at its meeting held on October 4, 2025, has subject to the approval of the Members and such other approvals as may be required, approved raising of funds up to Rs. 35,23,70,000/- in the following manner by way of preferential issue on a private placement basis (the Preferential Issue or Private Placement).

- a) Issuance of up to 16,70,000 fully paid-up equity shares of the Company of face value of Rs. 10 each, (the Equity Shares) at a price of Rs. 211/- per share, including securities premium of Rs. 201/- per share, (the Issue Price), aggregating to Rs. 35,23,70,000/-, for a cash consideration, to the proposed Investors (as mentioned in the resolution), each belonging to the non-promoter and non-promoter group (public category).

9 The intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

The entire Preferential Issue of Equity Shares is proposed to be made to persons not belonging to the Promoter and also not belonging to the Promoter Group of the Company, i.e. the entire issue is proposed to be made to the persons in public category.

None of the Directors, Promoters / Promoter Group, Key Managerial Personnel or Senior Management of the Company intend to subscribe to Equity Shares, pursuant to this Preferential Issue.

10 Shareholding pattern of the issuer before and after preferential issue:

The shareholding pattern of the Company before and after the Preferential Issue is as follows.

Sr. No.	Category of Shareholder(s)	Pre Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	1 21 83 757	68.64	1 21 83 757	62.74
b)	Bodies Corporate	-	-	-	-
c)	Others	-	-	-	-
	Sub Total (A)(1)	1 21 83 757	68.64	1 21 83 757	62.74
2	Foreign	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	Total Promoters & Promoter Group Holding (A)	1 21 83 757	68.64	1 21 83 757	62.74
B	Non-Promoters Holding				
1	Institutional Investors	33 333	0.19	33 333	0.17
	Sub-Total (B)(1)	33 333	0.19	33 333	0.17
2	Non-Institutions				
	Private corporate bodies	2 26 799	1.28	5 66 799	2.919
	Directors and relatives	-	-	-	-
	Indian public	43 71 836	24.63	57 01 836	29.36
	others (including NRIs)	9 33 441	5.26	9 33 441	4.81
	Sub-Total (B)(2)	55 32 076	31.17	72 02 076	37.09
	Total Public Shareholding (B)	55 65 409	31.36	72 35 409	37.26
	Total (A)+(B)	1 77 49 166	100.00	1 94 19 166	100.00

The above equity shareholding is as on 19.09.2025.

The above-mentioned post issue holding is tentative and may vary considering the shares applied, allotted and/or other relevant factors.

11 Time frame within which the Proposed preferential issue shall be completed

In accordance with Regulation 170 / applicable provisions of the SEBI ICDR Regulations, the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s) or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time.

12 **Principal term of assets charged as securities:** Not applicable.

13 Material terms of raising such securities.

The material terms for the Preferential Issue of Equity Shares to the Proposed Allottee(s) are set out below:

Lock-in: The Equity Shares as may be allotted, pursuant to this Preferential Issue, shall be locked-in for such period as mandatory as per the provisions of the Chapter V, applicable provisions of the SEBI ICDR Regulations and as may be required by the Stock Exchange.

Rights: The Equity Shares to be issued and allotted shall be fully paid up and rank *pari-passu* with the existing Equity Shares of the Company in all respects (including payment of dividend, if any, and voting rights) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

14 Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee(s), wherever applicable

No.	Name of the proposed Investor	Name of the Ultimate Beneficial Owner	Category
1	JVS Holding LLP	Ms. Jyoti Vardhan Sonthalia, and Mr. Rajyavardhan Sonthalia	Public
2	Osprey Credit Resource Limited	(i) Mr. Manishkumar Sursangji Thakor, (ii) Mr. Devangkumar Narendra Kumar Sanghavi, and (iii) Mr. Bipin Vadilal Doshi	Public

15 The percentage of the post-preferential issue capital that may be held by the Proposed Allottee(s) and change in control, if any, in the Company consequent to the Preferential Issue

No.	Name of proposed allottees	Pre-allotment holding		Post-allotment holding	
		No. of equity shares	%	No. of equity shares	%
1	Jagdish N Master	-	-	4,75,000	2.45
2	Mehul Madhusudan Shah	3,00,000	1.69	6,00,000	3.09
3	JVS Holdings LLP	-	-	2,40,000	1.24
4	Niti Mehul Shah	-	-	2,00,000	1.03
5	Mihir Shah	-	-	2,00,000	1.03
6	Osprey Credit Resource Limited	-	-	1,00,000	0.51
7	Paresh P Sanghvi	-	-	25,000	0.13
8	Ketan P Kamdar	-	-	25,000	0.13
9	Tajal Ketan Kamdar	-	-	25,000	0.13
10	Kalpesh Shah	-	-	20,000	0.10
11	Shanay Rajiv Shah	-	-	10,000	0.05
12	Malav Rajiv Shah	-	-	10,000	0.05
13	Milan P Shah HUF	-	-	10,000	0.05
14	Krupa Kubadiya	-	-	5,000	0.03
15	Shah Bharatbhai HUF	-	-	5,000	0.03
16	Krunal Shah	-	-	5,000	0.03
17	Naitik Shah	-	-	5,000	0.03
18	Pritesh Doshi	-	-	5,000	0.03
19	Virag Kubadia	-	-	5,000	0.03

The above is based on benpos as on 29.08.2025 and status as on the date.

There will be no change in the composition of the Board, and no any change in the control and management of the Company consequent to the Proposed Preferential Issue.

16 Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects.

No contribution is being made by the Promoters, Promoters group and/or Directors of the Company, either as part of the Preferential Issue of Equity Shares or separately, in furtherance of the objects.

17 Undertaking

The Company hereby undertakes the following.

- a) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b) Neither the Company nor any of its Directors and/or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.
- d) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, if the same is required as per applicable laws, the Company undertakes to the same.
- e) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations, where it is required to do so.
- f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by allottees.
- g) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

18 The current and proposed status of the Allottee(s) post Preferential Issue namely, promoter or non-promoter

As mentioned above, the Proposed Investors are persons belonging to the Non-Promoter and Non-promoter group, and such status will continue to remain the same post the Preferential Issue allotment.

19 Valuation and Justification for the allotment proposed to be made for consideration other than cash.

Not applicable

20 Lock-in period

The pre-preferential allotment shareholding of the Proposed Allottees (if any) and the Equity Shares to be allotted pursuant to this issue shall be subject to lock-in for such period as per the provisions of Chapter V / applicable provisions of the SEBI ICDR Regulations.

21 Practicing Company Secretary's certificate

The certificate from Ms. Shruti Somani, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, shall be made available for inspection by the Members of the Company during the meeting and will also be made available on the website of the Company under section of Investor Relations, Investor Information, Notice or at the web link:

[https://www.vipulorganics.com/pdf-new/PCS-Certificate-Reg-163\(2\)-Dsc.pdf](https://www.vipulorganics.com/pdf-new/PCS-Certificate-Reg-163(2)-Dsc.pdf)

22 Other disclosures

- a) The Proposed Allottees have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees are eligible under the SEBI ICDR Regulations to participate in the Preferential Issue.
- b) The Company shall submit an application for in-principle approval to the Stock Exchange where its equity shares are listed on the same day this Notice is sent to the Members to seek their approval by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, save and except to the extent of their shareholding if any.

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of Equity Shares to the proposed Investors is being sought by way of special resolution as set out at Item No. 1 of the Notice.

The Board of Directors believe that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommend the resolutions set out at Item No. 1 of the Notice for approval by the Members of the Company as a Special Resolution.

By order of the Board of Directors
For Vipul Organics Limited

Sd.
Vipul Shah
Managing Director
DIN: 00181636

Date: October 4, 2025
Place: Mumbai

NOTES

1. In compliance with the provisions of the Companies Act, 2013 (Act) read with rules/circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with circulars issued thereunder, the Extra-Ordinary General Meeting (EGM/ Meeting) of the Company is being held through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue of the EGM for the purpose of recording the minutes of the proceedings of the EGM.
2. In compliance with provisions of the Act read with rules/circulars issued thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the EGM by electronic means, i.e. remote e-voting and e-voting during the EGM (together referred to as “e-voting”).
3. **Since the EGM is being held through VC / OAVM pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA), physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the EGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorised representatives to attend the EGM through VC / OAVM and cast their votes by electronic means.**
4. In compliance with the MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members (as on October 3, 2025) whose e-mail addresses are registered with the Registrar and Transfer Agent (“RTA”) / Depositories. The Members may note that the Notice of the EGM will also be made available on the Company’s website www.vipulorganics.com websites of the Stock Exchange www.bseindia.com. The Notice of the EGM will also be made available on the website of CDSL www.evotingindia.com being the agency appointed by the Company for VC / OAVM and e-voting facility for the EGM. Any Shareholder desirous of receiving the hard copy of the same may send a request to the Company at companysecretary@vipulorganics.com
5. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the EGM, is annexed hereto.
6. The Board of Directors of the Company has appointed CS Poonam Somani, Proprietor M/s. Somani & Associates, Company Secretaries, as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the EGM in a fair and transparent manner. The Scrutinizer shall within two working days from the conclusion of the e-voting period make a scrutiners’ report of the votes cast in favour or against, if any, and forthwith to the Chairman or a person authorized by him who shall countersign the same and declare the result of the voting. In case Scrutinizer will not be available, the Scrutinizer as may be appointed by the Board will do necessary things.
7. Institutional and Corporate members intending to represent through their authorized representatives in the EGM through VC/OAVM and to vote through remote e-voting or e-voting during the EGM are requested to send to the Company certified copy of the board resolution passed pursuant to the provisions of Section 113 of the Act authorising their representative to the designated e-mail address of the Company i.e. companysecretary@vipulorganics.com of the CDSL i.e. helpdesk.evoting@cdslindia.com and of the scrutinizer

i.e. somani.poonam1@gmail.com.

8. The Scrutinizer, after the conclusion of e-voting at the EGM, will scrutinize the votes cast at the EGM and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company and on the website of CDSL, along with the consolidated Scrutinizer's Report, will simultaneously be communicated to the Stock Exchanges and displayed at the Registered / Corporate Office of the Company.
9. Subject to receipt of a requisite number of votes, the resolution shall be deemed to be passed on the date of the EGM.
10. The documents required to be kept open for inspection shall be open for inspection at the Registered Office of the Company. Documents referred to in the Notice/Explanatory Statement will be made available for inspection by the members. The Members seeking to inspect such documents can send an email to companysecretary@vipulorganics.com.
11. Members can join the Extraordinary General Meeting through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
12. A person, whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or e-voting during the EGM.
13. The voting rights of members/shareholders shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut-off date determined for the voting purpose, i.e. Friday, October 24, 2025.
14. 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 for voting purpose i.e. Friday, October 24, 2025 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or 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.
15. The Members holding shares in physical mode are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA Bigshare.
16. The Members holding shares in dematerialized mode, are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account

number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

17. In terms of the Listing Regulations, the transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal/ exchange of share certificates, endorsement, sub-division / splitting/consolidation of share certificates, transmission, transposition, etc., issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, Members holding shares in physical form are advised to avail of the facility of dematerialization.

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

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

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

- (i) The voting period begins on **Tuesday, October 28, 2025 at 09.00 a.m. and ends on Thursday, October 30, 2025 at 05.00 p.m.** During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date for voting purpose Friday, October 24, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

securities in demat mode) login through their Depository Participants (DP)	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 & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VIPUL ORGANICS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@vipulorganics.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

By order of the Board of Directors
For Vipul Organics Limited

Sd.
Vipul Shah
Managing Director
DIN: 00181636

Date: October 4, 2025
Place: Mumbai