

---

## NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

To,  
The Members  
**Vidhi Specialty Food Ingredients Limited,**

Notice is hereby given that the **Twenty-Eighth Annual General Meeting** of the Members of **Vidhi Specialty Food Ingredients Limited** will be held on Tuesday, September 28, 2021 at 03:30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") which will be deemed to be held at the Registered Office of the Company to transact the following business:

### **ORDINARY BUSINESS:**

1. a. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2021, the Change in Equity, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Board's Report and the Report of Auditors' thereon.  
b. To receive, consider and adopt the Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2021 including the Audited Balance Sheet as at March 31, 2021, the Change in Equity, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of Auditors' thereon.
2. To confirm the 1<sup>st</sup> Interim Dividend, 2<sup>nd</sup> Interim Dividend and 3<sup>rd</sup> Interim Dividend declared in the financial year 2020-21.
3. To declare Final Dividend on Equity Shares for the financial year 2020-21.
4. To appoint a Director in place of Mr. Mihir B. Manek (DIN: 00650613), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and who is not disqualified to become Director under the Act and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

5. **To appoint Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Director of the Company.**

In this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Vidhi Harsh Parekh (DIN: 07584061), who was appointed by the Board of Directors, as an Additional (Executive) Director of the Company with effect from November 01, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **To approve appointment of Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Whole-time Director of the Company and payment of remuneration to her.**

In this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in pursuance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, pursuant to the provisions of Sections 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as ‘the Act’), and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as ‘the Listing Regulations’), pursuant to the provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions, sanctions, etc., of the Central Government and all other concerned statutory, regulatory and other authorities, if and to the extent applicable and required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which shall include duly authorized Committee thereof for the time being in force exercising the powers conferred upon it by the Board), approval of the Shareholders of the Company be and is hereby accorded to the appointment of Mrs. Vidhi Harsh Parekh (DIN: 07584061) as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from November 01, 2020 till October 31, 2025, upon the terms and conditions including remuneration as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice and Appointment Letter, copy of which is available for inspection of the Members.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Whole-time Director of the Company has no profits or its profits are inadequate, the Company will pay to Mrs. Vidhi Harsh Parekh (DIN: 07584061) remuneration by way of salary, benefits, perquisites, allowances, etc. as mentioned in the Appointment Letter as the minimum remuneration subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the Central Government, if and to the extent necessary and applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution, to make modifications as may be deemed to be in the interest of the Company, with liberty to alter and vary the terms and conditions of the aforesaid appointment, including but not limited to determine the remuneration payable to Mrs. Vidhi Harsh Parekh (DIN: 07584061) from time to time, in accordance with the provisions of the Act and to do all such acts, deeds, matters and things for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its Committee(s) or any Director or officer or person, to give effect to the aforesaid resolution.”

7. **To approve the payment of remuneration to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as Non-Executive Director of the Company which may exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors.**

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

**“RESOLVED THAT** pursuant to the Regulation 17(6)(ca) and other applicable provisions of the Listing Regulations and other applicable regulations (including any statutory modifications, variation or re-enactment thereof for the time being in force), and as approved by the Members at the 26<sup>th</sup> Annual General Meeting of

the Company held on Monday, September 23, 2019, approval of the Members be and is hereby accorded for paying remuneration to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) on the existing terms and conditions, as mentioned in the explanatory statement, for the financial year 2021-22 which may exceed fifty per cent of the total annual remuneration payable to all the Non-Executive Directors.

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

8. **To approve the aggregate annual remuneration payable to the Promoter-Executive Directors/Members of the Promoter Group exceeding 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to the Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations (including any statutory modifications, variation or re-enactment thereof for the time being in force) approval of the Members of the Company be and is hereby accorded to pay an aggregate annual remuneration to all the existing Promoter-Executive Directors/Members of the Promoter Group exceeding 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013, as mentioned in the explanatory statement, for their remaining tenure as Executive Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things and matters as may be required to give effect to the above resolution.”

**By Order of the Board of Directors  
For Vidhi Specialty Food Ingredients Limited,**

**Date:** August 05, 2021  
**Place:** Mumbai

Sd/-  
**Bipin Madhavji Manek**  
Chairman & Managing Director  
(DIN: 00416441)  
**Address:** Flat No.12, Somerset House,  
Off. Bhulabhai Desai Road,  
Warden Road, Mumbai – 400 026

**Registered Office:**  
E/27, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034  
CIN: L24110MH1994PLC076156  
www.vidhifoodcolour.com

**NOTES:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated January 13, 2021 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Covid-19 pandemic' ('SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and the SEBI Circulars, the 28<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 28, 2021 at 03:30 p.m. The deemed venue for the AGM will be the Registered Office of the Company.
2. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020 read with other MCA Circulars, the matters of Special Business as appearing at item nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The relevant statement pursuant to Section 102 of the Act, setting out the material facts relating to the Special Business as set out in the Notice, is annexed hereto and forms part of the notice of this AGM.
5. The Company's Registrar & Share Transfer Agents are Link Intime India Private Limited (Erstwhile Sharex Dynamic (India) Private Limited) ('R & TA') having their office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022- 2249186270 Fax: 022- 2249186060.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2020-21, if declared at the AGM.
7. The Dividend, if declared at the AGM, would be paid/dispatched on/after Wednesday, September 29, 2021 but within thirty days from the date of declaration of dividend to those persons (or their mandates):
  - whose names appear as beneficial owners as at the end of the business hours on Tuesday, September 21, 2021 in the list of the Beneficial Owners to be obtained from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic/dematerialized mode; and

- whose names appear as Members in the Register of Members of the Company as on Tuesday, September 21, 2021, after giving effect to valid transmission or transposition request lodged with the Company/R & TA, in respect of the shares held in physical mode.

In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/R & TA will not act on any direct request from the Members holding shares in dematerialized form for change/deletion of such bank details. Such changes are to be intimated by the Members to their Depository Participants. In respect of the Members holding shares in the physical form, the bank details obtained from the R & TA will be used for the purpose of distribution of dividend through various approved/permissible electronic modes of payment. Any query related to dividend should be directed to R & TA.

8. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. 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 account or incorrect Bank details, the Company shall dispatch the dividend warrant / cheque to such Member by post.
9. Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the IT Act.
  - a) **For Resident Members**, TDS shall be deducted under Section 194 of the IT Act @7.50% or as notified by the Government of India on the amount of dividend declared and paid by your Company during the financial year 2021-22 provided PAN is registered by the Member. If PAN is not registered or PAN is invalid, TDS shall be deducted @ 20% or as notified by the Government of India as per Section 206AA of the IT Act.

However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2021-22 does not exceed ₹ 5,000. Please note that this includes the future dividend, if any, which may be declared by the Board in the financial year 2021-22.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Resident Members may also submit any other document as prescribed under the IT Act to claim a lower /Nil withholding tax.

- b) **For Non-resident Members**, TDS is required to be deducted in accordance with the provisions of Section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the tax shall be deducted @ 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, as per Section 90 of the IT Act, the non-resident Member has 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 Tax Treaty benefits, the non-resident Member will have to provide i.e. No Permanent Establishment and Beneficial Ownership Declaration, Self-attested copy of the Permanent Account Number (PAN Card), Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Also a self-declaration, certifying the following points:

- i) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2021-22;
- ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- iv) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
- v) Member does not have a taxable presence or a permanent establishment in India during the financial year 2021-22.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Member.

10. Form 15G/15H/10F for current financial year can be downloaded from the Link <https://web.linkintime.co.in/client-downloads.html>
11. Kindly note that the aforementioned documents can be submitted to the Company/R&TA at **rnt.helpdesk@linkintime.co.in** or can be uploaded on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 21, 2021 in order to enable your Company to determine and deduct appropriate TDS rate. No communication on the tax determination / deduction shall be entertained post September 21, 2021. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
12. The Company will issue soft copy of TDS certificate to its Members through email registered with Company/ Company's R&TA post payment of dividend. In addition, Members will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
13. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Members, such Members will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any assessment/apellate proceedings.
14. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
15. Members, who have not encashed/received the dividend warrants so far in respect of the below mentioned periods, are requested to make their claim to the R&TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Rules made thereunder, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: [http://www.vidhifoodcolour.com/investor\\_relation.php?m=52](http://www.vidhifoodcolour.com/investor_relation.php?m=52) and also on the website of the Ministry of Corporate Affairs.

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the financial year 2014-15 and thereafter to IEPF:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
2014-15 (1 <sup>st</sup> Interim Dividend)	November 14, 2014	December 18, 2021*
2015-16 (1 <sup>st</sup> Interim Dividend)	August 12, 2015	September 15, 2022
2015-16 (Final Dividend for FY 2014-15)	September 16, 2015	October 20, 2022
2015-16 (2 <sup>nd</sup> Interim Dividend)	November 14, 2015	December 18, 2022
2015-16 (3 <sup>rd</sup> Interim Dividend)	February 09, 2016	March 14, 2023
2016-17 (1 <sup>st</sup> Interim Dividend)	August 12, 2016	September 15, 2023
2016-17 (Final Dividend for FY 2015-16)	September 24, 2016	October 28, 2023
2016-17 (2 <sup>nd</sup> Interim Dividend)	November 14, 2016	December 18, 2023
2016-17 (3 <sup>rd</sup> Interim Dividend)	February 11, 2017	March 17, 2024
2017-18 (Final Dividend for FY 2016-17)	September 25, 2017	October 29, 2024
2017-18 (1 <sup>st</sup> Interim Dividend)	September 25, 2017	October 29, 2024
2017-18 (2 <sup>nd</sup> Interim Dividend)	November 24, 2017	December 28, 2024
2017-18 (3 <sup>rd</sup> Interim Dividend)	February 14, 2018	March 20, 2025
2018-19 (Final Dividend for FY 2017-18)	September 28, 2018	November 01, 2025
2018-19 (1 <sup>st</sup> Interim Dividend)	August 10, 2018	September 13, 2025
2018-19 (2 <sup>nd</sup> Interim Dividend)	November 05, 2018	December 09, 2025
2018-19 (3 <sup>rd</sup> Interim Dividend)	February 12, 2019	March 16, 2026
2019-20 (Final Dividend for FY 2018-19)	September 23, 2019	October 27, 2026
2019-20 (1 <sup>st</sup> Interim Dividend)	August 14, 2019	September 17, 2026
2019-20 (2 <sup>nd</sup> Interim Dividend)	November 12, 2019	December 16, 2026
2019-20 (3 <sup>rd</sup> Interim Dividend)	February 11, 2020	March 15, 2027
2020-21 (1 <sup>st</sup> Interim Dividend)	August 14, 2020	September 17, 2027
2020-21 (Final Dividend for FY 2019-20)	September 29, 2020	November 02, 2027
2020-21 (2 <sup>nd</sup> Interim Dividend)	November 12, 2020	December 16, 2027
2020-21 (3 <sup>rd</sup> Interim Dividend)	February 09, 2021	March 13, 2028

\* Unclaimed/unpaid amount due to be transferred to IEPF during the current financial year.

16. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. During the current financial year 1<sup>st</sup> Interim Dividend for the financial year 2014-15 declared in the Board Meeting dated November 14, 2014 is due to be transferred in IEPF as seven years will be completed from the date of transfer of amount to Unpaid Dividend Account. The Members whose dividend/Shares, if transferred to the IEPF Authority, can claim the same from the Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. Further, as per the IEPF Rules the Members/ Claimants can file only one consolidated claim in a financial year for a Company.
17. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment or approval for payment of remuneration at this AGM are annexed to the Notice and forms part of the Explanatory Statement.

Brief resume of the Directors of the Company has also been furnished separately in the Annual Report. The Director proposed to be appointed/re-appointed have furnished the relevant consent for his appointment/re-appointment.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.
19. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The Members can join the AGM in 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 AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc. who are allowed to attend this AGM without restriction on account of first come first served basis.
21. In line with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2020-21 are available on the Company's website viz. [www.vidhifoodcolour.com](http://www.vidhifoodcolour.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
22. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
23. 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 AGM.
24. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
25. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Secretarial Department at **[vdmics@hotmail.com](mailto:vdmics@hotmail.com)** on or before September 21, 2021 through your registered email address so as to enable the Management to reply at the AGM.
26. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 28, 2021. Members seeking to inspect such documents can send an email to [vdmics@hotmail.com](mailto:vdmics@hotmail.com). During the 28<sup>th</sup> AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.



27. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and relodged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
28. The Company has made special arrangement with the R&TA for registration of e-mail addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. In order to register the email id for receiving the Notice of 28<sup>th</sup> AGM and Annual Report through email please visit the link [https://web.linkintime.co.in/EmailReg/Email\\_Register.html](https://web.linkintime.co.in/EmailReg/Email_Register.html) and provide the requisite information and attach requisite documents. The system will then confirm the e-mail address for the limited purpose of servicing the Notice of this AGM along with the Annual Report for the year 2020-21.

29. **Voting through Electronic Means:**

- a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 28<sup>th</sup> AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM or (b) remote e-voting during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. Instructions for Members for attending the AGM through VC/OAVM are explained below.
- b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Tuesday, September 21, 2021. Members are eligible to cast vote only if they are holding shares as on Tuesday, September 21, 2021.
- c) **The remote e-voting period will commence at 09:00 a.m. (IST) on Saturday, September 25, 2021 and will end at 05:00 p.m. (IST) on Monday, September 27, 2021.** During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. **The remote e-voting module shall be blocked/disabled for voting thereafter.**
- d) **Instructions for remote e-voting prior to the AGM:**

The voting period begins on Saturday, September 25, 2021 at 09:00 a.m. (IST) and ends on Monday, September 27, 2021 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 21, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.





The way to vote electronically on NSDL e-voting system consists of ‘Two Steps’ which are mentioned below:

**Step 1 : Log-in to NSDL e-voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>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>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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- 23058738 or 022-23058542-43</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsd.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **vidhi.scrutinizer@hkacs.com** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call

on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. 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.
  5. Members, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to reach the Company's email address vdm1cs@hotmail.com on or before 5.00 p.m. (IST) on Tuesday, September 21, 2021. The same will be replied by the Company suitably.
  6. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL email id: amitv@nsdl.co.in telephone no: 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL email id: pallavid@nsdl.co.in telephone no: 022-24994545.
30. Mr. Hemanshu Kapadia (FCS: 3477 and CP: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, failing him, Mr. Vipin Mehta (FCS: 8587 and CP: 9869), Partner of M/s. VPP & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  31. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
  32. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.vidhifoodcolour.com and on the website of NSDL i.e. https://www.evoting.nsdl.com. The Company shall also simultaneously forward the results to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
  33. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Twenty-Eighth AGM i.e. Tuesday, September 28, 2021.

**By Order of the Board of Directors  
For Vidhi Specialty Food Ingredients Limited,**

**Date:** August 05, 2021  
**Place:** Mumbai

Sd/-  
**Bipin Madhavji Manek**  
Chairman & Managing Director  
(DIN: 00416441)  
**Address:** Flat No.12, Somerset House,  
Off. Bhulabhai Desai Road,  
Warden Road, Mumbai – 400 026

**Registered Office:**  
E/27, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034  
CIN: L24110MH1994PLC076156  
www.vidhifoodcolour.com

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIDHI SPECIALTY FOOD INGREDIENTS LIMITED TO BE HELD ON TUESDAY, SEPTEMBER 28, 2021**

---

**Item No. 5 and 6:**

The Board of Directors, on the basis of recommendation of the Nomination and Remuneration Committee, by passing a resolution on October 21, 2020 had appointed Mrs. Vidhi Harsh Parekh (DIN: 07584061) as an Additional (Executive) Director of the Company liable to retire by rotation w.e.f. November 01, 2020 as per the provisions of the Act and the Articles of the Association of the Company. In the said Board Meeting, on recommendation of the Nomination and Remuneration Committee, she was also designated as Whole-time Director of the Company for a period of five years w.e.f. November 01, 2020, subject to the approval of the Members.

She satisfies all the applicable conditions as set out under Section 196 read with Schedule V of the Act for being eligible for the office of the Whole-time Director of the Company. The Company has received from her consent to act as the Whole-time Director of the Company.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, she holds office up to the date of this Annual General Meeting (“AGM”) and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director.

The Company has received following documents from Mrs. Vidhi Harsh Parekh (DIN: 07584061):

- a) Letter of consent to act as a Director in the prescribed Form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- b) Letter of intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified to become a Director under the Act;

Pursuant to the provisions of Section 190 of the Act, the written memorandum setting out the terms and conditions including remuneration and other relevant documents are open for inspection by the Members electronically without payment of any fees. The material terms and conditions of the appointment of Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Whole-time Director, as given in appointment letter, are as follows:

**Appointment**

Your appointment as a Whole-time Director will be subject to approval of Members in the ensuing General Meeting. Your term as Whole-time Director will commence with effect from November 01, 2020 for a period of Five (5) years i.e. till October 31, 2025.

**Job Responsibility**

As a Whole-time Director you are entrusted with following job responsibilities:

1. Managing and handling the work pertaining to Directorate General of Foreign Trade with regards to Import Licenses, Export incentives, etc.;
2. Managing the functions of Human Resources (HR) activity of the Company;
3. Providing vocational training to the staff for soft skill;



4. Providing training to employees for dealing with foreign customers and suppliers; and
5. Such other responsibilities as may be assigned to you from time to time.

You will be reporting to the Chairman of the Company.

### **Remuneration**

As per the relevant provisions of the Companies Act, 2013 and Clause (A)(i) of Part II of Section II of Schedule V of the Companies Act, 2013 your remuneration as a Whole - time Director of the Company will be as under:

#### **1) Basic Salary:**

Salary in ₹ 1,00,000/- (Rupees One Lakh Only) per month, Total ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum.

#### **2) Other perquisites:**

- i) Provisions for use of Company's Car for office duties and telephone and other communication facilities.
- ii) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or together, are not taxable under the Income Tax Act, 1961.
- iii) Gratuity payable and encashment of the leave will be as per the rules of the Company.
- iv) Such other benefits, amenities, facilities and perquisites as per the rules of the Company as applicable to senior executives and as may be approved by the Board of Directors.

#### **3) Reimbursement of out-of-pocket expenses:**

The Company shall reimburse from time to time all expenses that you may incur in the course of performance of duties as Whole-time Director of the Company.

In case of inadequacy of Profit in future, the Company shall pay remuneration by way of salary, dearness allowance, perquisites, commission and allowance, as mentioned above, as minimum remuneration.

You will not be entitled to receive sitting fees for attending any meetings of the Board or Committee of the Directors.

However, you will be entitled to take reimbursement of expenses incurred by you, if any, in connection with attending the Board Meetings, Committee Meetings, General Meetings and other meetings in relation to the business of the Company.

### **Retirement by Rotation**

As per the relevant provisions of the Companies Act, 2013 and Rules made there under, you will be subject to retirement by rotation of Director and you be reckoned as a Director for the purpose of determining the rotation or retirement of the Director or in fixing the number of Directors to retire. You will also immediately cease to be the Whole - time Director, if you cease to hold office of Director for any cause.

### **Termination / Resignation**

Before the expiry of your tenure, the Company may terminate this appointment by giving a notice of intention to terminate it at least 2 Months before the date on which the termination is to come into effect. Similarly, you may tender your resignation to the Company by giving notice of at least 2 Months. If such notice is given by either of

the parties, your appointment will come to an end on the expiry of notice period. With mutual consent, the above notice period can be of shorter period.

The Board believes that her association would be of immense benefit to the Company and it is desirable to avail her services as an Executive Director. Accordingly, the Board of Directors recommends her appointment as Director of the Company liable to retire by rotation. The Board also recommends her appointment as Whole-time Director of the Company for a term of 5 (five) years w.e.f. November 01, 2020 to October 31, 2025.

The brief profile of Mrs. Vidhi Harsh Parekh (DIN: 07584061), nature of her expertise, names of Companies in which she holds Directorships, shareholding in the Company, etc. pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice convening this AGM.

The terms & conditions of her appointment, consent to act as Directors, declaration by proposed appointee and notice received u/s 160 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. The said documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2021. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

The Board recommends the Ordinary Resolution at Item No. 5 and 6 for approval by the Members.

Pursuant to Section 102(1) of the Companies Act, 2013, it is informed that Mrs. Vidhi Harsh Parekh (DIN: 07584061), herself, Mr. Bipin Madhavji Manek (DIN: 00416441), Managing Director, and Mrs. Pravina Bipin Manek (DIN: 00416533), being her parents, and Mr. Mihir Bipin Manek (DIN: 00650613), Joint Managing Director, being her brother, are concerned or interested in the Resolution at Item No. 5 and 6 of the accompanying notice relating to appointment of Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Director as well as Whole-time Director. All person named above are Promoters of the Company and were holding, alongwith Promoter Group, holds 64.27% of total voting power in the Company as on date.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than those mentioned above, are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 and 6 of the Notice.

**Item No. 7:**

Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) was appointed on the Board of the Company w.e.f. May 02, 1995. He, being a person with technical expertise and vast experience in manufacturing of food colours, is providing technical guidance to the Company in its manufacturing activities. Under his guidance and technical knowledge, the Company has been immensely benefited.

The Members in the 26<sup>th</sup> Annual General Meeting held on September 23, 2019 has approved payment of remuneration of ₹ 6,00,000/- (Rupees Six Lakh Only) per annum (₹ 50,000/- per month) but not exceeding 1% of the net profits of the Company for each financial year, as computed in manner laid down in Section 198 of the Companies Act, 2013 ("Act") for a period of 5 (five) financial years with effect from financial year 2019-20 to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as Non-Executive Director of the Company. The said approval for payment of remuneration was valid till March 31, 2024.

Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, approval of the Members by way of a Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

Since, remuneration payable to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as a Non-Executive Director could be more than fifty percent of the total annual remuneration payable to all the Non-Executive Directors during the financial year 2021-22, as per the Regulation 17(6)(ca) of the Listing Regulations, the approval of the Members by way of a Special Resolution is required to pay him remuneration by way of commission ₹ 6,00,000/- (Rupees Six Lakh Only) per annum but not exceeding 1% of net profits calculated u/s 198 of the Act for the financial year 2021-22. No other Non-Executive Director is being paid any remuneration except Independent Directors who are being paid sitting fees for attending the Board Meeting in which financial results/statement are considered.

In view of the above, the Board recommends the Special Resolution mentioned at Item No. 7 as set out in the accompanying notice for the approval of Members for payment of remuneration way of commission to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as Non-Executive Director of the Company, which shall exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than Mr. Vijay Krishnaswamirao Atre (DIN: 00416853), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice, being resolution related to payment of remuneration to him.

#### **Item No. 8:**

As per Regulation 17(6)(e) the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ('the Amendment Regulations') if the aggregate annual remuneration payable to more than one Executive Director who is a Promoter or is a Member of the Promoter Group, exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 ('the Act') then approval of the Members by way of a Special Resolution is required. Such approval of the Members under this provision shall be valid only till the expiry of the term of such Director. Further, the said amendment has come into force w.e.f. April 1, 2019.

Mr. Bipin Madhavji Manek (DIN: 00416441) and Mr. Mihir Bipin Manek (DIN: 00650613) are the Executive Directors and also the Promoters of the Company and drawing remuneration in excess of limit mentioned in said Regulation 17(6)(e). Accordingly, the approval of the Members was taken in the 25<sup>th</sup> AGM of the Company held on September 28, 2018. Again approval of the Members was taken in subsequent AGMs upon increase of remuneration of both the Executive Directors and re-appointment.

Subsequent to above approval, the Board of Directors in their meeting held on October 21, 2020, on recommendation of the Nomination and Remuneration Committee, has appointed Mrs. Vidhi Harsh Parekh (DIN: 07584061) as Whole-time Director of the Company for a period of five years w.e.f. November 01, 2020 and approved the remuneration payable to her as mentioned in the Explanatory Statement to Resolution no. 5 and 6 of the notice of this AGM.

The annual remuneration payable to the Executive Directors i.e. Mr. Bipin Madhavji Manek (DIN: 00416441), Mr. Mihir Bipin Manek (DIN: 00650613) and Mrs. Vidhi Harsh Parekh (DIN: 07584061), is within the limit of 5% and 10% as specified u/s 197(1) of the Act. Since, Mrs. Vidhi Harsh Parekh (DIN: 07584061) is appointed after taking approval under Regulation 17(6)(e) of the Listing Regulations in the 27<sup>th</sup> AGM, the approval of the Members by way of a Special Resolution is again required since the Company has more than one Promoter Executive Director and remuneration paid to them is in excess of 5% of the net profits of the Company calculated as per Section 198 of the Act.

In view of the above, the Board recommends the Special Resolution mentioned at Item No. 8 as set out in the accompanying notice for the approval of Members for appointment and payment of remuneration to Mrs. Vidhi Harsh Parekh (DIN: 07584061) notwithstanding that it will be in excess of 5% of the net profits of the Company calculated as per Section 198 of the Act.

Pursuant to Section 102(1) of the Act, it is informed that, Mr. Bipin Madhavji Manek (DIN: 00416441), Managing Director, Mr. Mihir Bipin Manek (DIN: 00650613), Joint Managing Director, Mrs. Pravina Bipin Manek (DIN: 00416533), Non-Executive Director and Mrs. Vidhi Harsh Parekh (DIN: 07584061), Whole-time Director of the Company, being relatives within the meaning of Section 2(77) of the Act, are concerned or interested in the Resolution at Item No. 8 of the accompanying notice. All person named above are Promoters of the Company and were holding, alongwith Promoter Group, 64.27% of total voting power in the Company as on date.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than those mentioned above, are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 and 6 of the Notice.

All the documents referred in the resolution mentioned at Item No. 8 and explanatory statement thereto will be available electronically for inspection by the Members during the AGM. The said documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2021. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

**Annexure to Item Nos. 4, 5 and 6 of the Notice:**

(Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	Mr. Mihir Bipin Manek	Mrs. Vidhi Harsh Parekh
DIN	00650613	07584061
Date of Birth	March 08, 1982	April 30, 1987
Age	39 Years	34 Years
Qualifications	B. Sc. in Industrial Chemistry	Commerce Graduate
Nationality	Indian	India
Experience	15 years of experience and expertise in the business of procurement of imported raw materials and distribution of various chemicals.	She has an experience of more than 15 years relating to handling work pertaining to the Directorate General of foreign trade viz. import licensing, export incentives, duty drawback etc. and also in Human Resources Development.
Terms and conditions of appointment/re-appointment	Proposed to be re-appointed as a Director whose office is liable to retire by rotation.	As mentioned in explanatory statement to agenda item no. 5 and 6
Date of first appointment on the Board	July 31, 2006	November 01, 2020
Shareholding in the Company	Nil	Nil
List of Directorships held in other Companies	Arjun Food Colorants Manufacturing Private Limited	Nil
Committee Chairmanship/ Membership in other Companies	Nil	Nil

**By Order of the Board of Directors  
For Vidhi Specialty Food Ingredients Limited,**

**Date:** August 05, 2021  
**Place:** Mumbai

Sd/-  
**Bipin Madhavji Manek**  
Chairman & Managing Director  
(DIN: 00416441)  
**Address:** Flat No.12, Somerset House,  
Off. Bhulabhai Desai Road,  
Warden Road, Mumbai – 400 026

**Registered Office:**  
E/27, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034  
CIN: L24110MH1994PLC076156  
www.vidhifoodcolour.com