

## NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

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

Notice is hereby given that the **Twenty-Ninth Annual General Meeting** of the Members of **Vidhi Specialty Food Ingredients Limited** will be held on Friday, September 30, 2022 at 03:30 p.m. (IST) 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. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2022, 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 Reports of the Board and Auditors' thereon.
2. To receive, consider and adopt the Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022, 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.
3. To confirm the 1st Interim Dividend declared in the financial year 2021-22.
4. To declare Final Dividend on Equity Shares for the financial year 2021-22.
5. To appoint a Director in place of Mrs. Pravina Bipin Manek (DIN: 00416533), 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 herself for re-appointment.
6. To appoint a Director in place of Mrs. Vidhi Harsh Parekh (DIN: 07584061), 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 herself for re-appointment.
7. To appoint the Statutory Auditors of the Company and fix their remuneration:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No: 101474W/W100100) as the Statutory Auditors of the Company for a period of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026-27;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to fix and /or change the remuneration payable to them during their tenure as the Statutory Auditors of the Company, as determined by the Audit Committee in consultation with the said Statutory Auditors;

**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."

**SPECIAL BUSINESS:**

8. **To consider re-appointment of Mr. Bipin Madhavji Manek (DIN: 00416441) as Managing Director of the Company and continue to act as Managing Director of the Company and giving remuneration after the age of 70 years:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions 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) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Bipin Madhavji Manek (DIN: 00416441), on continuation basis without any interruption/break in service, as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from November 01, 2022 till October 31, 2027, upon the terms and conditions including remuneration as mentioned in the Managing Director Agreement, copy of which was available for inspection.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Bipin Madhavji Manek (DIN: 00416441) as the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Bipin Madhavji Manek (DIN: 00416441) remuneration by way of salary, benefits, perquisites, allowances, etc., as mentioned in the Managing Director Agreement, 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.

**RESOLVED FURTHER THAT** in terms of proviso to Section 196(3)(a) of the Act read with other applicable provisions of the Act, the approval of the Members be and is hereby given for Mr. Bipin Madhavji Manek (DIN: 00416441) to continue to act as Managing Director of the Company after attending the age of 70 years till his tenure as Managing Director of the Company.

**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 re-appointment, including but not limited to determine the remuneration payable to Mr. Bipin Madhavji Manek (DIN: 00416441) 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.”

**9. To approve the increase in remuneration of Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as Non-Executive Director of the Company which may exceed 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 provisions of Section 197, 198 and all the other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘the Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby accorded for increase in remuneration by way of commission payable to Mr. Vijay Krishnaswamirao Atre (DIN: 0416853), Non-Executive Director of the Company, to not exceeding 1% of the net profits of the Company for each financial year, calculated in the manner laid down in Section 198 of the Companies Act, 2013, but not exceeding ₹ 7,20,000/- (Rupees Seven Lakh Twenty Thousand Only) per annum (payable monthly), for a period of 5 (five) financial years w.e.f. the financial year 2022-23.

**RESOLVED FURTHER THAT** except above, the original terms and conditions of appointment of Mr. Vijay Krishnaswamirao Atre (DIN: 0416853) as Non-Executive Director of the Company will remain unchanged.

**RESOLVED FURTHER 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), approval of the Members be and is hereby accorded for paying remuneration to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) on the terms and conditions, as mentioned in the explanatory statement, for the financial year 2022-23 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 authorized to do all acts, deeds and things as may be necessary to give effect to the above resolution.”

**10. 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 12, 2022  
Place: Mumbai

Sd/-  
**Bipin Madhavji Manek**  
Chairman & Managing Director  
(DIN: 00416441)  
**Address:** 12/A, Sommerset House,  
Off. Bhulabhai Desai Road,  
Warden Road, Sophia College,  
Mumbai – 400 026

**Registered Office:**  
E/27, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034  
CIN: L24110MH1994PLC076156  
[www.vidhifoodcolors.com](http://www.vidhifoodcolors.com)

## NOTES:

- a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 2/2022 dated May 05, 2022 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 January 13, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 has allowed relaxation from requirement of sending the hard copy of annual report and sending proxy forms as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Circulars'). 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 29th AGM of the Company is being held through VC/OAVM.
- b) 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. 8 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- c) As per Section 105 of the Act, 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.
- d) 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.
- e) The Company's Registrar & Share Transfer Agents are Link Intime 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.
- f) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022, 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 2021-22, if declared at the AGM.
- g) The Dividend, if declared at the AGM, would be paid/dispatched on/after Saturday, October 01, 2022 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 Friday, September 23, 2022 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 Friday, September 23, 2022, after giving effect to valid transmission or transposition request lodged with the Company/R & TA, in respect of the shares held in physical mode.

- h) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:
- **Shares held in physical form:** Members are requested to send the following details/documents to R&TA before September 16, 2022:
    - i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://vidhifoodcolors.com/INVPDFDocs/General%20Announcement/2021-22/12.%20Form%20ISR-1.pdf> and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html> under the tab KYC.
    - ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
      - Cancelled cheque in original
      - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
    - iii) Self-attested copy of the PAN Card of all the holders; and
    - iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
  - **Shares held in electronic form:** Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by September 16, 2022.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

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. National Automated Clearing House ('NACH'), 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.

- i) 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/ Bankers' Cheque/ Demand Draft to such Member by post.
- j) 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, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**1. For Resident Shareholders**, TDS shall be deducted under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%*or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

*\*As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.*

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 2022-23 does not exceed ₹ 5,000, and also in cases where members provide Form 15G/Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/nil withholding of tax. PAN is mandatory for members providing Form 15G/15H or any other document as mentioned above. Please note that this includes the future dividend, if any, which may be declared by the Board in the financial year 2022-23.

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.

**2. 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), read with Multilateral Instrument (MLI) between India and the Country of tax residence of the Member, if they are more beneficial to them.

For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Self-declaration in Form 10F
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders

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

\*\* As per the Finance Act, 2021, Section 206AB has been inserted effective from July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

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.

- k) Form 15G/15H/10F for current financial year can be downloaded from the Link <https://web.linkintime.co.in/client-downloads.html>
- l) Kindly note that the aforementioned documents can be submitted to the Company/R&TA at [rnt.helpdesk@linkintime.co.in](mailto: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 20, 2022 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 20, 2022. 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.
- m) The Company will issue soft copy of TDS certificate to its Members through email registered with Company/ Company's RTA 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).
- n) 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.
- o) 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.
- p) 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: <https://vidhifoodcolors.com/investor-relation/unclaimed-dividends/> 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 2015-16 and thereafter to IEPF:

<b>Financial Year</b>	<b>Date of declaration of dividend</b>	<b>Last date for claiming unpaid/ unclaimed dividend</b>
2015-16 (1st Interim Dividend)	August 12, 2015	September 15, 2022*
2015-16 (Final Dividend for FY 2014-15)	September 16, 2015	October 20, 2022*
2015-16 (2nd Interim Dividend)	November 14, 2015	December 18, 2022*
2015-16 (3rd Interim Dividend)	February 09, 2016	March 14, 2023*
2016-17 (1st Interim Dividend)	August 12, 2016	September 15, 2023
2016-17 (Final Dividend for FY 2015-16)	September 24, 2016	October 28, 2023
2016-17 (2nd Interim Dividend)	November 14, 2016	December 18, 2023
2016-17 (3rd Interim Dividend)	February 11, 2017	March 17, 2024
2017-18 (Final Dividend for FY 2016-17)	September 25, 2017	October 29, 2024
2017-18 (1st Interim Dividend)	September 25, 2017	October 29, 2024
2017-18 (2nd Interim Dividend)	November 24, 2017	December 28, 2024
2017-18 (3rd Interim Dividend)	February 14, 2018	March 20, 2025
2018-19 (1st Interim Dividend)	August 10, 2018	September 13, 2025
2018-19 (Final Dividend for FY 2017-18)	September 28, 2018	November 01, 2025
2018-19 (2nd Interim Dividend)	November 05, 2018	December 09, 2025
2018-19 (3rd Interim Dividend)	February 12, 2019	March 16, 2026
2019-20 (1st Interim Dividend)	August 14, 2019	September 17, 2026
2019-20 (Final Dividend for FY 2018-19)	September 23, 2019	October 27, 2026
2019-20 (2nd Interim Dividend)	November 12, 2019	December 16, 2026
2019-20 (3rd Interim Dividend)	February 11, 2020	March 15, 2027
2020-21 (1st Interim Dividend)	August 14, 2020	September 17, 2027
2020-21 (Final Dividend for FY 2019-20)	September 29, 2020	November 02, 2027
2020-21 (2nd Interim Dividend)	November 12, 2020	December 16, 2027
2020-21 (3rd Interim Dividend)	February 09, 2021	March 13, 2028
2021-22 (Final Dividend for FY 2020-21)	September 28, 2021	November 01, 2028
2021-22 (1st Interim Dividend)	November 08, 2021	December 12, 2028

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

- q) 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 1st Interim Dividend for the financial year 2015-16 declared in the Board Meeting dated August 12, 2015; Final Dividend for the financial year 2014-15 declared in the Annual General Meeting held on September 16, 2015; 2nd Interim Dividend for the financial year 2015-16 declared in the Board Meeting dated November 14, 2015 and 3rd Interim Dividend for the financial year 2015-16 declared in the Board Meeting dated February 09, 2016 shall be 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 i.e. <https://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.

- r) The relevant details, pursuant to Regulations 36(3) of the 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.

- s) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.
- t) The Members may note that SEBI has mandated the submission of PAN by every participant in securities market. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://vidhifoodcolors.com/INVPDFDocs/General%20Announcement/2021-22/12.%20Form%20ISR-1.pdf> and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html> under the tab KYC. Attention of the Members holding shares of the Company in physical form are invited to go through and submit the said Form ISR-1.
- u) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- v) 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 limit 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.
- w) In line with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 are available on the Company's website viz. <https://vidhifoodcolors.com/investor-relation/annual-reports/> 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).
- x) 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. Accordingly, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member

desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website as follows –

1. Form SH-13 - <https://vidhifoodcolors.com/INVPDFDocs/General%20Announcement/2021-22/10.%20Form%20SH-13.pdf>
2. Form SH-14 - <https://vidhifoodcolors.com/INVPDFDocs/General%20Announcement/2021-22/11.%20Form%20SH-14.pdf>
3. Form ISR-3 - <https://vidhifoodcolors.com/INVPDFDocs/General%20Announcement/2021-22/13.%20Form%20ISR-3.pdf>

The same are also available on the website of the R&TA at <https://web.linkintime.co.in/KYC-downloads.html> under the tab KYC.

The duly filled in Nomination Form shall be sent to R & TA by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

- y) 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.
- z) 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.
- aa) Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to Ms. Priyanka Suresh Soni, Company Secretary of the Company, at [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com) on or before September 23, 2022 through your registered email address so as to enable the Management to reply at the AGM.
- bb) 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 30, 2022. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com). During the 29th 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.
- cc) As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are advised to convert their holdings to dematerialized form.
- dd) SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated issuance of Securities in dematerialized form in case of Investor Service Requests received from holder of physical shares pertaining to; (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. The R&TA will issue a 'Letter of Confirmation' in place of Security certificate. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

ee) 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 29th 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 2021-22.

ff) Voting through Electronic Means:

1. 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 29th 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.
2. 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 Friday, September 23, 2022. Members are eligible to cast vote only if they are holding shares as on Friday, September 23, 2022.
3. The remote e-voting period will commence at 09:00 a.m. (IST) on Tuesday, September 27, 2022 and will end at 05:00 p.m. (IST) on Thursday, September 29, 2022. 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.
4. Instructions for remote e-voting prior to the AGM:

The voting period begins on Tuesday, September 27, 2022 at 09:00 a.m. (IST) and ends on Thursday, September 29, 2022 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. Friday, September 23, 2022, 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:


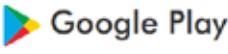


#### **Step 1: Access to NSDL e-Voting system**

##### **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 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 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<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> <div style="display: flex; justify-content: space-around; align-items: center;">   </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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.nsdl.com](http://www.evoting.nsdl.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 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](mailto:vidhi.scrutinizer@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.



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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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.
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. If you are an Individual shareholders 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 for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 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 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 [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com) on or before 5.00 p.m. (IST) on Friday, September 23, 2022. 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](mailto:evoting@nsdl.co.in)/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL email id: [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) telephone no: 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL email id: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) telephone no: 022-24994545.
- gg) 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.
- hh) 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.
- ii) 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. <https://vidhifoodcolors.com/investor-relation/announcements/#general-meeting> and on the website of NSDL i.e. [www.evoting.nsdl.com](http://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.

- jj) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Twenty-Ninth AGM i.e. Friday, September 30, 2022.

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

Date: August 12, 2022  
Place: Mumbai

Sd/-  
**Bipin Madhavji Manek**  
Chairman & Managing Director  
(DIN: 00416441)  
**Address:** 12/A, Sommerset House,  
Off. Bhulabhai Desai Road,  
Warden Road, Sophia College,  
Mumbai – 400 026

**Registered Office:**  
E/27, Commerce Centre,  
78, Tardeo Road, Mumbai – 400 034  
CIN: L24110MH1994PLC076156  
[www.vidhifoodcolors.com](http://www.vidhifoodcolors.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS TO BE TRANSACTED AT THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIDHI SPECIALTY FOOD INGREDIENTS LIMITED TO BE HELD ON FRIDAY, SEPTEMBER 30, 2022**

**Item No. 7:**

The Members of the Company at its 24th Annual General Meeting (“AGM”) held on September 25, 2017 had appointed M/s JMR & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the said AGM until the conclusion of the AGM to be held in 2022.

On the recommendation of the Audit Committee and subject to the approval of the Members of the Company, the Board, in its meeting held on August 12, 2022 has considered, approved and recommended to the Members appointment of M/s. Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No: 101474W/W100100) as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the Twenty-Ninth Annual General Meeting till the conclusion of the Thirty-Fourth AGM to be held for the financial year 2026-27. The first year of audit will be of the financial statement for the financial year ending on March 31, 2023. The said firm expressed their eligibility and willingness to act as Auditors of the Company and consented to act as Auditors of the Company, if appointed by the Members. It is now proposed to appoint M/s Bhuta Shah & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No: 101474W /W100100) as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the ensuing AGM to be held on September 30, 2022 till the conclusion of the AGM of the Company to be held for the financial year 2026-27.

**Brief:**

M/s. Bhuta Shah & Co. LLP (BSC) is a professional Chartered Accountants firm with a distinctive blend of skill sets, experience and expertise. BSC is based on the solid foundations laid by its Founder and Managing Partner Mr. Shailesh Bhuta since its inception in the year 1986. BSC have rapidly built a significant competitive presence in the profession and offer a wide range of services including taxation, auditing, advisory and corporate finance, beside cross-border, startup services and outsourcing services.

The terms and conditions of appointment of BSC as the Statutory Auditors of the Company and the proposed fees are as follows:

**a) Term of appointment:** For a period of 5 (Five) consecutive years from the conclusion of ensuing AGM to be held on September 30, 2022 till the conclusion of the AGM of the Company to be held for the financial year 2026-27.

**b) Proposed Fees payable to the Statutory Auditors:** The details of fees payable to BSC in connection with the statutory audit of the Company for the year 2022-23 will be ₹ 10,00,000/-

Applicable taxes, travelling and other out-of-pocket expenses incurred by the said firm would be in addition to the above-mentioned remuneration.

The fees for services in the nature of statutory certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Statutory Auditors and as per the recommendations of the Audit Committee.

The proposed fees payable to the Statutory Auditors are based on knowledge, expertise, experience, time and effort required to be put in by them.

There is no material change in the fee payable to M/s. Bhuta Shah & Co. LLP, if appointed in the ensuing AGM, from that paid to the outgoing auditor, M/s. JMR & Associates LLP.

**c) Basis for recommendation for re-appointment:** Taking into account the credentials of BSC and based on the evaluation of the quality of the audit work, the Board of Directors of the Company, based on the recommendation of the Audit Committee, unanimously approved and recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for the approval of the Members of the Company. Before appointment of the outgoing Audit Firm, BSC was Auditors of the Company since incorporation of the Company.

Electronic copies of all the documents referred above and in the resolution proposed 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 30, 2022. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 7 of this Notice.

**Item No. 8:**

Mr. Bipin M. Manek (DIN: 00416441), Chairman and Managing Director, is one of the Promoters and First Directors of the Company. Owing to his outstanding qualities of leadership, experience and performance over the years, he was designated as a Managing Director of the Company and re-appointed from time to time. He was previously re-appointed as Managing Director of the Company by the Members for the period of 5 (five) years commencing from November 01, 2017 and ending on October 31, 2022, on continuation basis, without any interruption/ break in service, on various terms and conditions including remuneration as revised with the approval of the shareholders at the Twenty Sixth Annual General Meeting ('AGM') held on September 23, 2019. Accordingly, his term as Managing Director is valid till October 31, 2022. The Nomination and Remuneration Committee, after review, has recommended to the Board his re-appointment for a further period of five (5) years. The Board considers the recommendation and noted that the services of Mr. Bipin M. Manek (DIN: 00416441) as the Managing Director of the Company will be valuable for the growth of the Company.

Mr. Bipin M. Manek (DIN: 00416441) holds a degree of B.Com. His academic brilliance combined with rich experience of over 36 years has enabled the Company to reach at this stage. He has played a significant role in leading the Board of Directors of the Company in Vidhi's success; particularly in the context of geographical coverage and revenues.

Considering the responsibilities entrusted to him and based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Act and all applicable Rules made under the Act, the Board of Directors of the Company, at their meeting held on August 12, 2022 has unanimously approved the re-appointment of Mr. Bipin M. Manek (DIN: 00416441) as the Chairman and Managing Director for a further period of 5 (five) years commencing from November 01, 2022 and ending on October 31, 2027. The aforesaid re-appointment is on a continuation basis without any interruption/break in the service and is subject to the approvals, consents, permissions, sanctions and the like of the Members of the Company and all other concerned statutory and other authorities, if and to the extent applicable and required. Mr. Bipin M. Manek (DIN: 00416441) is a Key Managerial Personnel of the Company under the provisions of Section 203 of the Act. The period of office of Mr. Bipin M. Manek (DIN: 00416441) shall not be liable to determination by retirement of Directors by rotation. He is not holding any membership/chairmanship in any of the Committees of the Company.

As per proviso to Section 196(3)(a) of the Companies Act, 2013 and Clause (C) of Part I of Schedule V of the said Act, the approval of the shareholders by passing Special Resolution require for appointment/continue a Managerial Personal to act as Managerial Personnel of the Company in case he attained the age of 70 years. Since Mr. Bipin M. Manek (DIN: 00416441) will attend the age of 70 years on June 07, 2026 and the said date will fall under his proposed term, hence, the Board of Directors sought approval of the Members by passing Special Resolution for the said re-appointment as Managing Director.

Mr. Bipin M. Manek (DIN: 00416441) 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 Managing Director. The Company has received from Mr. Bipin M. Manek (DIN: 00416441) consent to act as the Managing Director of the Company.

Pursuant to the provisions of Section 190 and other provisions of the Act, the written memorandum setting out the terms and conditions including remuneration and other relevant 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 30, 2022. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

The material terms and conditions of the re-appointment of Mr. Bipin M. Manek (DIN: 00416441), as the Chairman and Managing Director, as given in Managing Director Agreement, are as follows:

**a) Designation and period of re-appointment:**

Mr. Bipin M. Manek (DIN: 00416441) shall be re-appointed as the Chairman and Managing Director under the provisions of Section 196 and all other applicable provisions, if any, of the Act. The aforesaid re-appointment of Mr. Bipin M. Manek (DIN: 00416441) is for the period of 5 (five) years commencing from November 01, 2022 and ending on October 31, 2027, on continuation basis, without any interruption/ break in service. His period of office shall not be liable to determination by retirement of Directors by rotation.

**b) Remuneration:**

The Managing Director shall be entitled to remuneration upto the maximum as may be permitted under Schedule V of the Act or any modifications or re-enactment thereof as in force for the period under the agreement or on the basis of such other law/modifications as may be permissible or applicable; so however, at present the Board has approved the total remuneration not exceeding a salary of ₹ 5,00,000/- p.m. and applicable perquisites and commission of 5% on the net profit of the Company subject to the review of the Nomination and Remuneration Committee from time to time.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, commission, etc. to the Managing Director as specified in the agreement or any amendment thereto 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 such approval as may be required. He shall not be paid any sitting fees for attending the Meeting of the Board of Directors or Committee thereof.

Remuneration/profit related commission as permissible and subject to the provisions of Section 197 and other applicable provisions of the Act, as determined by the Board at its sole discretion;

**c) Overall Limit:**

The remuneration referred to in Clause (b) hereof is subject to the limit of 5% of the annual net profits of the Company and subject to the overall limit of 10% on the remuneration of all the Managing Directors of the Company.

The aforesaid re-appointment may be terminated by either party by giving to the other party not less than three months' prior notice in writing of such termination or payment in lieu of notice.

If and when the aforesaid reappointment/employment of Mr. Bipin M. Manek (DIN: 00416441) expires or is terminated, Mr. Bipin M. Manek (DIN: 00416441) shall cease to be the Managing Director and also Director of the Company from such date of cessation.

The terms and conditions of the aforesaid re-appointment/employment including but not limited to the remuneration payable to Mr. Bipin M. Manek (DIN: 00416441) may be revised, modified, altered and varied from time to time as may be determined by the Board at its sole discretion.

It is proposed to seek the Members approval for re-appointment of Mr. Bipin M. Manek (DIN: 00416441) as Managing Director of the Company for a further period of five years and continue to act as Managing Director upon attending the age of 70 years by passing Special Resolution.

Brief resume of Mr. Bipin M. Manek (DIN: 00416441), nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding, etc. as stipulated under the Listing Regulations and Secretarial Standard - 2 are provided as annexure to the notice convening this meeting.

Pursuant to Section 102 (1) of the Companies Act, 2013 it is informed that Mr. Bipin M. Manek (DIN: 00416441), Managing Director, himself, Mr. Mihir B. Manek (DIN: 00650613), Joint Managing Director, Mrs. Pravina B. Manek (DIN: 00416533), Non-executive Director, and Mrs. Vidhi Harsh Parekh (DIN: 07584061), Whole-time Director, being son, spouse and daughter, respectively, are concerned or interested in the Resolution at Item No. 8 of the accompanying notice relating to re-appointment of Managing Director.

Mr. Bipin M. Manek (DIN: 00416441) is holding 5.23% of equity shares of the Company and Mrs. Pravina B. Manek (DIN: 00416533) is holding 6.99% of equity shares of the Company. Also, Mr. Bipin M. Manek (DIN: 00416441) & Mrs. Pravina B. Manek (DIN: 00416533) are holding 52.06% of equity shares of the Company as trustees of three (3) Trusts, namely, Bipin Manek Family Private Trust, Pravina Manek Family Private Trust and Manek Family Private Trust. Mr. Mihir B. Manek (DIN: 00650613) holds 49.06% of equity shares of the Company as one of the trustees of two (2) Trusts, namely, Bipin Manek Family Private Trust and Pravina Manek Family Private Trust.

Further, Mr. Bipin M. Manek (DIN: 00416441), Mr. Mihir B. Manek (DIN: 00650613) and Mrs. Vidhi Harsh Parekh (DIN: 07584061) draw remuneration as Managerial Person of the Company. Also Mr. Bipin M. Manek (DIN: 00416441) and Mrs. Pravina B. Manek (DIN: 00416533) take Guarantee Commission from the Company for Guarantee given by them. In addition to that Mr. Bipin M. Manek (DIN: 00416441), Mr. Mihir B. Manek (DIN: 00650613) and Mrs. Pravina B. Manek (DIN: 00416533) had given unsecured loan to the Company on which interest is being charged. Other than mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Accordingly, the Board recommends the Special resolution in relation to the re-appointment of Mr. Bipin M. Manek (DIN: 00416441) and for allowing him to continue to act as Managing Director of the Company after the attending the age of 70 years on the terms and conditions as set forth in Item No. 8 of the notice for the approval of the Members.

#### **Item No. 9:**

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 26th Annual General Meeting held on September 23, 2019 has approved payment of remuneration by way of commission 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.

Now, on recommendation of Nomination and Remuneration Committee, the Board of Directors, in its meeting held on November 08, 2021 approved to increased his remuneration by way of commission from ₹ 6,00,000/- per annum to ₹ 7,20,000/- per annum (₹ 60,000/- 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 Act for a period of 5 (five) financial years with effect from April 01, 2022.

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, as increased, could be more than fifty percent of the total annual remuneration payable to all the Non-Executive Directors during the financial year 2022-23, 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 ₹ 7,20,000/- (Rupees Seven Lakh Twenty Thousand Only) per annum but not exceeding 1% of net profits calculated u/s 198 of the Act for the financial year 2022-23. 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. 9 as set out in the accompanying notice for the approval of Members for revision in payment of remuneration way of commission to Mr. Vijay Krishnaswamirao Atre (DIN: 00416853) as Non-Executive Director of the Company, and also which shall exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors.

Brief resume of Mr. Vijay Krishnaswamirao Atre (DIN: 00416853), nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships /chairmanships of Board Committees, shareholding, etc. as stipulated in the Secretarial Standard - 2 are provided as annexure to the notice convening this meeting.

All the documents referred in the resolution mentioned at Item No. 9 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 30, 2022. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

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. 9 of the accompanying Notice, being resolution related to payment of remuneration to him.

#### **Item No. 10:**

As per Regulation 17(6)(e) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing 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.

Mr. Bipin Madhavji Manek (DIN: 00416441), Mr. Mihir Bipin Manek (DIN: 00650613) and Mrs. Vidhi Harsh Parekh (DIN: 07584061) 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



25th 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 August 12, 2022, on recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Bipin Madhavji Manek (DIN: 00416441) as Managing Director of the Company for a period of five years w.e.f. November 01, 2022 and approved the remuneration payable to him as mentioned in the Explanatory Statement to Resolution no. 8 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, Mr. Bipin Madhavji Manek (DIN: 00416441) is re-appointed, the approval of the Members by way of a Special Resolution is again required as 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. 10 as set out in the accompanying notice for the approval of the Members.

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. 10 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.

Further, Mr. Bipin M. Manek (DIN: 00416441), Mr. Mihir B. Manek (DIN: 00650613) and Mrs. Vidhi Harsh Parekh (DIN: 07584061) draw remuneration as Managerial Personnel of the Company. Also Mr. Bipin M. Manek (DIN: 00416441) and Mrs. Pravina B. Manek (DIN: 00416533) take Guarantee Commission from the Company for Guarantee given by them. In addition to that Mr. Bipin M. Manek (DIN: 00416441), Mr. Mihir B. Manek (DIN: 00650613) and Mrs. Pravina B. Manek (DIN: 00416533) had given unsecured loan to the Company on which interest is being charged. Other than mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

All the documents referred in the resolution mentioned at Item No. 10 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 30, 2022. Members seeking to inspect such documents can send an email to [vdmlcs@hotmail.com](mailto:vdmlcs@hotmail.com).

**Annexure to Item Nos. 5, 6, 8 and 9 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)

Name of the Director	Mr. Bipin Madhavji Manek	Mr. Vijay Krishnaswamirao Atre
DIN	00416441	00416853
Date of Birth	June 07, 1956	April 06, 1925
Age	66 Years	97 years
Qualifications	B. Com.	M. Sc.
Nationality	Indian	Indian
Experience	Rich experience of over 36 years in the field of Imports & Exports in food colour industries and business management.	Over 43 years of rich experience in the field of food colours manufacturing unit.
Terms and conditions of appointment/ reappointment	Re-appointed for further period of Five years w.e.f. November 01, 2022 till October 31, 2027 on payment of remuneration and other terms as given in Explanatory Statement to Item no. 8.	Not to be appointed/re-appointed but approval of Members is sought for increase in remuneration by way of commission to be paid to him which may exceed 50% of the total annual remuneration payable to all Non-Executive Directors.
Details of remuneration sought to be paid	Existing remuneration	₹ 60,000/- per month subject to not exceeding 1% of the net profits of the Company for each financial year, calculated in the manner laid down in Section 198 of the Companies Act, 2013
Date of first appointment on the Board	January 19, 1994	May 02, 1995
Shareholding in the Company	26,10,333 Equity shares (excluding shares held as a Trustees of three Private Trusts)	25,000 Equity Shares
List of Directorships held in other Companies	Arjun Food Colorants Manufacturing Private Limited & Vidhi Food Colours (Dahej) Private Limited	Nil
Committee Membership in other Company	Nil	Nil

Name of the Director	Mrs. Vidhi Harsh Parekh	Mrs. Pravina Bipin Manek
DIN	07584061	00416533
Date of Birth	April 30, 1987	February 29, 1956
Age	35 Years	66 Years
Qualifications	Commerce Graduate	B.A.
Nationality	Indian	Indian

Experience	She has an experience of more than 16 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.	Over 21 years of vast experience and expertise in the business of food colour. Proposed to be re-appointed as a Director whose office is liable to retire by rotation.
Terms and conditions of appointment/ reappointment	Proposed to be re-appointed as a Director whose office is liable to retire by rotation.	Proposed to be re-appointed as a Director whose office is liable to retire by rotation.
Details of remuneration sought to be paid	Existing remuneration	No Remuneration paid
Date of first appointment on the Board	November 01, 2020	January 19, 1994
Shareholding in the Company	Nil	34,90,667 Equity shares (excluding shares held as one of the Trustees of three Private Trusts)
List of Directorships held in other Companies	Chroma Food Ingredients Private Limited	Arjun Food Colorants Manufacturing Private Limited; Vidhi Finechem Private Limited & Vidhi Food Colours (Dahej) Private Limited
Committee Membership in other Company	Nil	Nil

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Board's Report and the Corporate Governance Report.

By Order of the Board of Directors

For Vidhi Specialty Food Ingredients Limited,

Sd/-

**Bipin Madhavji Manek**

Chairman & Managing Director

(DIN: 00416441)

**Address:** 12/A, Sommerset House,

Off. Bhulabhai Desai Road,

Warden Road, Sophia College,

Mumbai – 400 026

Date: August 12, 2022

Place: Mumbai

**Registered Office:**

E/27, Commerce Centre,

78, Tardeo Road, Mumbai – 400 034

CIN: L24110MH1994PLC076156

www.vidhifoodcolors.com