



Vaibhav Global Limited

CIN: L36911RJ1989PLC004945

Regd. Off. : K-6B , Fateh Tiba, Adarsh Nagar, Jaipur – 302004

Phone: 91-141-2601020; Fax: 91-141-2605077

Email: investor_relations@vaibhavglobal.com; Website : www.vaibhavglobal.com

POSTAL BALLOT NOTICE

Notice is hereby given pursuant to Section 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”/ “Companies Act”) read together with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the “Rules”), read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020, issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circulars”), Secretarial Standard on General Meetings (“SS-2”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), that the resolutions appended are proposed to be passed as Special Resolutions by the Members of the Company through postal ballot only by remote voting through electronic means (E-voting).

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the resolutions is annexed hereto along with instructions for e-voting for your consideration.

The Board of Directors of the Company has appointed Mr. B.K. Sharma, Practicing Company Secretary, as Scrutinizer to ensure that the Postal Ballot process is conducted in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or Company Secretary or any other authorized person, after the completion of e-voting. The results will be declared by the Chairman or any Director or Group CFO or Company Secretary of the Company within 48 hours from the closure of e-voting. and will also be displayed on the website of the Company i.e. www.vaibhavglobal.com and Registrar and Share Transfer Agent i.e. www.evoting.kfintech.com besides being communicated to the Stock Exchanges.

Special Business:

1. Approval of ‘Vaibhav Global Limited Management Stock Option Plan – 2021’ of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), Foreign Exchange Management Act, 1999 &

applicable FEMA Regulations/Directions and other applicable laws/ rules/ regulations (including any amendment thereto or re-enactment thereof) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded for the introduction and implementation of “Vaibhav Global Limited Management Stock Option Plan – 2021” (“VGL MSOP Plan - 2021” or the “Plan”), authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted or may constitute/reconstitute to exercise its powers, including the powers conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding 2,50,000 (Two Lakh Fifty Thousand only) Stock Options to eligible employees as identified under the Plan, who are in permanent employment with the Company and its present & future subsidiary(ies), whether working in India or out of India, including Director(s), whether a whole-time Director or not (excluding an independent director, a person who is a promoter or belonging to the promoter group, a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company) in accordance with the applicable laws and regulations prevailing from time to time, convertible into not more than 2,50,000 (Two Lakh Fifty Thousand only) fully paid-up equity shares of face value of Rs. 10/- (Rupees ten only) each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the Plan.”

“RESOLVED FURTHER THAT the Plan shall be implemented through the Trust Route wherein the Vaibhav Global Employee Stock Option Welfare Trust (hereinafter referred to as “the Trust”) shall acquire the shares by fresh issue from the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of such Stock Options from time to time in accordance with the Plan, and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Equity Shares may be allotted directly to such eligible employees in accordance with the Plan framed in that behalf through the Trust in any permissible manner and that the Plan may also envisage providing any financial assistance to the Trust to enable the employees / trust to subscribe the Securities of the Company offered under Plan and the Trust is authorized to acquire, hold, transfer and deal in the equity shares of the Company within the limits and in accordance with the Plan and applicable laws, rules and regulations.”

“RESOLVED FURTHER THAT Nomination and Remuneration Committee (‘Committee’) be and is hereby designated as the Compensation Committee in pursuance of the SEBI Regulations for administration and superintendence of the Plan and is accordingly authorized to devise, formulate, evolve, decide upon and bring into effect the Plan as per the terms approved in this resolution read with the conditions with which consent from shareholders is received and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the Plan, subject to compliance with the SEBI Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

2. Approval of 'Vaibhav Global Limited Management Stock Option Plan – 2021' extended to the eligible employees of Subsidiary(ies)

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), Foreign Exchange Management Act, 1999 & applicable FEMA Regulations/Directions and other applicable laws/ rules/ regulations (including any amendment thereto or re-enactment thereof) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding 2,50,000 (Two Lakh Fifty Thousand only) Stock Options to eligible employees in the permanent employment of the present and future subsidiary /stepdown subsidiary company(ies), including Director(s), whether Whole-time director or not (excluding an independent director, a person who is a promoter or belonging to the promoter group, a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), if any, from time to time, under “Vaibhav Global Limited Management Stock Option Plan – 2021” (“VGL MSOP Plan - 2021” or the “Plan”), convertible into not more than 2,50,000 (Two Lakh Fifty Thousand only) fully paid-up equity shares of face value of Rs. 10/- (Rupees ten only) each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the Plan.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of such Stock Options from time to time in accordance with the Plan, and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Equity Shares may be allotted directly to such eligible employees in accordance with the Plan framed in that behalf through the trust in any permissible manner and that the Plan may also envisage providing any financial assistance to the trust to enable the employees / trust to subscribe to the Securities of the Company offered under Plan and the trust is authorized to acquire, hold, transfer and deal in the equity shares of the Company within the limits and in accordance with the Plan, applicable laws, rules and regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

3. Approval of 'Vaibhav Global Limited Employees Stock Option Plan – 2021' of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), Foreign Exchange Management Act, 1999 & applicable FEMA Regulations/Directions and other applicable laws/ rules/ regulations (including any amendment thereto or re-enactment thereof) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded for the introduction and implementation of “Vaibhav Global Limited Employees Stock Option Plan – 2021” (“VGL ESOP Plan - 2021” or the “Plan”), authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted or may constitute/reconstitute to exercise its powers, including the powers conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding 5,00,000 (Five Lakh only) Stock Options to eligible employees as identified under the Plan, who are in permanent employment with the Company and its present & future subsidiary(ies), whether working in India or out of India, including Director(s), whether a whole-time Director or not (excluding an independent director, a person who is a promoter or belonging to the promoter group, a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company) in accordance with the applicable laws and regulations prevailing from time to time, convertible into not more than 5,00,000 (Five Lakh only) fully paid-up equity shares of face value of Rs. 10/- (Rupees ten only) each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the Plan.”

“RESOLVED FURTHER THAT the Plan shall be implemented through the Trust Route wherein the Vaibhav Global Employee Stock Option Welfare Trust (hereinafter referred to as “the Trust”) shall acquire the shares by fresh issue from the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of such Stock Options from time to time in accordance with the Plan, and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Equity Shares may be allotted directly to such eligible employees in accordance with the Plan framed in that behalf through the Trust in any permissible manner and that the Plan may also envisage providing any financial assistance to the Trust to enable the employees / trust to subscribe to the Securities of the Company offered under Plan and the Trust is authorized to acquire, hold, transfer and deal in the equity shares of the Company within the limits and in accordance with the Plan, applicable laws, rules and regulations.”

“RESOLVED FURTHER THAT Nomination and Remuneration Committee (‘Committee’) be and is hereby designated as the Compensation Committee in pursuance SEBI Regulations for administration and superintendence of the Plan and is accordingly authorized to devise, formulate, evolve, decide upon and bring into effect the Plan as per the terms approved in this resolution read with the conditions with which consent from shareholders is received and at any time to modify, alter or amend

the said terms or suspend, withdraw or terminate the Plan, subject to compliance with the SEBI Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

4. Approval of ‘Vaibhav Global Limited Employees Stock Option Plan – 2021’ extended to the eligible employees of Subsidiary(ies)

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), Foreign Exchange Management Act, 1999 & applicable FEMA Regulations/Directions and other applicable laws/ rules/ regulations (including any amendment thereto or re-enactment thereof) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members be and is hereby accorded and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination, Remuneration and Compensation Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding 5,00,000 (Five Lakh only) Stock Options to the eligible employees in the permanent employment of the present and future subsidiary /stepdown subsidiary company(ies), including Director(s), whether Whole-time director or not (excluding an independent director, a person who is a promoter or belonging to the promoter group, a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company), if any, from time to time, under “Vaibhav Global Limited Employees Stock Option Plan – 2021” (“VGL ESOP Plan - 2021” or the “Plan”), convertible into not more than 5,00,000 (Five Lakh) fully paid-up equity shares of face value of Rs. 10/- (Rupees ten only) each of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable for time to time), at such price or prices and on such terms and conditions as may be fixed or determined by the Board in accordance with the Plan.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of such Stock Options from time to time in accordance with the Plan, and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT the Equity Shares may be allotted directly to such eligible employees in accordance with the Plan framed in that behalf through the trust in any permissible manner and that the Plan may also envisage providing any financial assistance to the trust to enable the employees / trust to subscribe to the Securities of the Company offered under Plan and the trust is authorized to acquire, hold, transfer and deal in the equity shares of the Company within the limits and in accordance with the Plan, applicable laws, rules and regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

Registered Office:
K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004
CIN: L36911RJ1989PLC004945

Date: 29th January, 2021
Place: Jaipur

By Order of the Board of Directors
For Vaibhav Global Limited
sd/-
Sushil Sharma
Company Secretary
FCS-6535

NOTES:

1. An Explanatory Statement pursuant to Section 102 read with Sections 2(65) and 110 of the Companies Act, 2013 (“the Act”) setting out material facts and reasons for the proposed Special Resolutions is annexed hereto. All documents referred to in the Notice and accompanying Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. (IST) upto the date of the closure of the Postal Ballot.
2. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Rules, Regulation 44 of the Listing Regulations and MCA Circulars, the Company is pleased to provide voting by electronic means (“e-voting”) facility to the Members, to enable them to cast their votes electronically on the resolutions mentioned in the Notice. The Company has engaged the services of KFin Technologies Private Limited (KFintech) to provide e-voting facility to its Members. E-voting instructions are being provided in this notice.
3. The Postal Ballot Notice is being sent to the Members in electronic form only having email addresses. Pursuant to MCA circulars, the hard copy of this Notice, Postal Ballot Form and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting facility/system only.
4. The Postal Ballot Notice is being sent to the Members whose name appears in the Register of Members / List of Beneficial Owners received from National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on Friday, 12th February, 2021 (Cut-off date). A person who is not a Member on the relevant cut-off date should treat this notice for information purpose only.
5. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of Companies Act, 2013, as on cut-off date.
6. Shareholders who have not registered their e-mail address are requested to register the same in respect of Equity Shares held in electronic form with the depository through their depository participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
7. Members may note that this Notice will be available on the Company’s website www.vaibhavglobal.com and shall sent to the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited for dissemination on their website www.bseindia.com, www.nseindia.com respectively and shall also available on the website of RTA i.e, KFin Technologies Private Limited at evoting.kfintech.com.

8. The Resolution passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
9. The Resolution, if passed by requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. Sunday, 21st March, 2021.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1 & 2

In order to retain and motivate the senior employees, the Company want to compensate them in the form of stock options linked with their performance. In view of above, the Company has formulated the Vaibhav Global Limited Management Stock Option Plan – 2021 (hereinafter referred to as “VGL MSOP Plan – 2021” or “the Plan”), for grant/issue of Stock Options to eligible employees of the Company and its Subsidiary / Stepdown Subsidiary Company(ies) in accordance with the applicable laws.

In terms of the provisions of Section 62(1)(b) of the Companies Act, 2013 where at any time, a Company having share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered, subject to Special Resolution passed by the Shareholders of the Company. Since, it is proposed to offer, issue and allot the shares under VGL MSOP Plan - 2021 to the eligible employees of the Company and Subsidiaries/ Stepdown Subsidiary Company(ies) also, hence, it is required to pass Special Resolutions in terms of Section 62(1)(b) of the Companies Act, 2013 and regulation 6 of SEBI (Share Based Employee Benefit) Regulations, 2014 (“SEBI (SBEB) Regulations”).

Pursuant to Regulation 6 of SEBI (SBEB) Regulations, the key details of the VGL MSOP Plan - 2021 are set out below:

1. The brief description of the Plan:

The Plan has been formulated by the Board of Directors (“the Board”) of the Company at its meeting held on 29th January, 2021 named as ‘Vaibhav Global Limited Management Stock Option Plan -2021’ (“VGL MSOP Plan-2021” or the “Plan”). The objective of the Plan is:

- Retain and motivate senior employees.
- Encourage senior employees to align individual performance with Company objectives; and
- Reward senior employee performance with ownership.

2. Total number of stock options to be granted:

The maximum number of Stock Options that may be issued/granted pursuant to this Plan is 2,50,000 (Two lakh fifty thousand only) convertible into 2,50,000 (Two lakh fifty thousand only) Equity shares of the Company. If a Stock Option expires, lapses, forfeited or surrendered under any provision of the Plan, as per the conditions mentioned in the plan, such Stock Option subject thereto shall become available for future grant under this Plan as per the discretion of the Committee within the overall ceiling of Equity shares.

3. Identification of classes of employees entitled to participate and beneficiaries in the Plan:

An Employee who is in employment or employed on or after the Effective Date, either through an employment contract or as an officer or a Director; and as defined under this plan;

and

an employee, who is falling under the category of senior employee of the Company / Subsidiary(ies).

or

an employee, having high potential and determined by the Managing Director / Chairman of the Board.

or

an employee, who fulfils criteria and the terms & Conditions as decided by the Compensation Committee.

Explanation: Senior employee means an employee not below two levels from the Board of directors of the Company and respective subsidiaries.

4. Requirement of vesting and period of vesting:

The Vesting period shall be determined by the Committee/ Board at the time of grant of Stock Option. However, the minimum vesting period shall be one year from the date of grant and maximum vesting period shall be three years from the date of grant. Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding. The Actual vesting may further be linked with the eligibility criteria, as to be determined by the Committee and be mentioned in the grant letter.

5. Maximum period within which the Stock Options shall be vested:

Maximum vesting period shall be three years from the date of grant.

6. Exercise Price/Pricing Formula:

The Exercise price of the stock options will be the face value of the equity share as on date of exercise. The present face value of the equity share is Rs 10/- each. The exercise price shall not be less than the face value of equity share of the Company.

7. Exercise Period and the process of Exercise:

The Exercise period for the vested Stock Options will be 7 (seven) years from the date of respective vesting. The Stock Options will be exercisable by the Employees through application to Company/ Vaibhav Global Employee Stock Option Welfare Trust (hereinafter referred to as "Trust") in order to exercise the vested stock options. Application shall specify for cash exercise and/or cashless exercise.

8. Appraisal Process for determining the eligibility of the employees for the Plan:

The appraisal process for determining the eligibility of the employees will be determined by the Board/Committee by considering the criteria such as role, designation/grade, length of service with the Company, performance, future potential of the employees and/or such other factors as the Board/Committee shall deem relevant for accomplishing the Plan.

9. Maximum number of Stock Options to be issued per employee and in aggregate:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 2,50,000 (Two Lakh Fifty Thousand only) Stock Options convertible into 2,50,000 (Two Lakh Fifty Thousand only) Equity Shares.

10. Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefit that will be provided to every eligible Employee under the Plan will be the difference between the market price of Company's Share on the Stock Exchanges as on the date of exercise of Stock Options and the Exercise Price.

11. Whether the Plan is to be implemented and administrated directly by the Company or Trust:

The plan shall be implemented through Trust route and administered by the Nomination, Remuneration & Compensation Committee of the Company.

12. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The plan involves new issue of shares by the Company.

13. Amount of Loan to be provided for implementation of the Plan by the Company to the Trust, it's tenure, utilization, repayment terms, etc:

The Company may provide loan to the trust of such amount as may be required by the trust from time to time under the Plan. The amount of loan shall be utilized for payment of Share Application/allotment money for subscription of shares. The Trust shall repay the loan to the company by utilizing the proceeds realized from exercise of Stock Options by the Option holders. Further, the Trust may take loan from banks or any other source under Applicable Laws.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:

Not Applicable.

15. A statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15:

The Company shall comply with the accounting policies prescribed in the requirements of guidance note on accounting for employee share based payments ("Guidance Note") or Accounting Standards as may be prescribed by the Act/Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI (SBEB) Regulations.

16. The method which the Company shall use to value its Plan:

The Company shall comply with the requirements of applicable IND AS on Accounting for Share Based Payments and shall use Fair value method. The fair value of option would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of SEBI (SBEB) Regulations, the approval of the Shareholders is sought by way of Special Resolutions for the approval of the "VGL MSOP PLAN - 2021" and issuance of shares under this Plan.

Pursuant to the provisions of the SEBI (SBEB) Regulations, a separate resolution is required to be passed if grant of stock option/shares/benefits extended to the employees of the subsidiaries. Accordingly, approval of shareholders is sought through separate resolution as item no. 2.

A copy of the plan & other related documents are available for inspection at the Company's registered office between 11.00 am and 1.00 pm (IST) on all working day of the Company, except holiday, upto the date of the closure of the Postal Ballot. The Board recommends the resolutions set out at Item No. 1 and 2 of this Notice to the Members for their consideration and approval by way of Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any way concerned or interested in the resolutions except to the extent of equity shares held by them in the Company or the Stock Options to be granted under the Plan.

Item No. 3 & 4

In pursuit of continued growth of business, the Company intends to hire and retain the best talent. The share-based compensation is a good mechanism to attract & retain talent, align individual performance with Company objective and reward employee performance with ownership. In view of above, the Company has formulated a plan i.e. Vaibhav Global Limited Employees Stock Option Plan – 2021” (hereinafter referred to as “VGL ESOP Plan 2021” or “the Plan”), for grant/issue of Stock Options to eligible employees of the Company and its Subsidiary / Stepdown Subsidiary Company(ies) in accordance with the applicable laws.

In terms of the provisions of Section 62(1)(b) of the Companies Act, 2013 where at any time, a Company having share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered, subject to Special Resolution passed by the Shareholders of the Company. Since, it is proposed to offer, issue and allot the shares under VGL ESOP Plan - 2021 to the eligible employees of the Company and Subsidiaries/ Stepdown Subsidiary Company(ies) also, hence, it is required to pass Special Resolutions in terms of Section 62(1)(b) of the Companies Act, 2013 and regulation 6 of SEBI (Share Based Employee Benefit) Regulations, 2014 (“SEBI (SBEB) Regulations”).

Pursuant to Regulation 6 of SEBI (SBEB) Regulations, the key details of the VGL ESOP Plan 2021 are set out below:

1. The brief description of the Plan :

The Plan has been formulated by the Board of Directors (“the Board”) of the Company at its meeting held on 29th January, 2021 named as “Vaibhav Global Limited Employees Stock Option Plan – 2021” (“VGL ESOP Plan-2021” or the “Plan”). The objective of the Plan is:

- Attract, retain and motivate talented and critical employees;
- Encourage employees to align individual performance with Company objectives; and
- Reward employee performance with ownership.

2. Total number of stock options to be granted:

The maximum number of Stock Option that may be issued pursuant to this Plan is 5,00,000 (Five lakh only) convertible into 5,00,000 (Five lakh only) Equity shares of the Company. If a Stock Option expires, lapses, forfeited or surrendered under any provision of the Plan, as per the conditions mentioned in the plan, such Stock Option subject thereto shall become available for future grant under this Plan as per the discretion of the Committee within the overall ceiling of Equity shares.

3. Identification of classes of employees entitled to participate and beneficiaries in the Plan:

- i. an Employee who is in employment or employed on or after the Effective Date, either through an employment contract or as an officer or a Director; and as defined under this plan.
- ii. an Employee who qualifies for issue of Stock Option under the plan and fulfils the terms & conditions as may be decided by the Compensation Committee from time to time.

4. Requirement of vesting and period of vesting:

The Vesting period shall be determined by the Committee/ Board at the time of grant of Stock Option. However, the minimum vesting period shall be one year from the date of grant and maximum vesting period shall be three years from the date of grant. Vesting period can

be varied from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding. The actual vesting may further be linked with the eligibility criteria, as to be determined by the Committee and be mentioned in the grant letter.

5. Maximum period within which the Stock Options shall be vested:

Maximum vesting period shall be three years from the date of grant.

6. Exercise Price/Pricing Formula:

The Exercise Price of the Stock Options shall be determined by the Committee from time to time as on the date of grant, which shall not be not less than the face value of the equity share and not more than the market price.

7. Exercise Period and the process of Exercise:

The Exercise period for the vested Stock Option will be 7 (Seven) years from the date of respective vesting. The Stock Options will be exercisable by the Employees through application to Company/ Vaibhav Global Employee Stock Option Welfare Trust (hereinafter referred to as "Trust") in order to exercise the vested stock options. Application shall specify for cash exercise and/or cashless exercise.

8. Appraisal Process for determining the eligibility of the employees for the Plan:

The appraisal process for determining the eligibility of the employees will be determined by the Board/Committee by considering the criteria such as role, designation/grade, length of service with the Company, performance, future potential of the employees and/or such other factors as the Board/Committee shall deem relevant for accomplishing the Plan.

9. Maximum number of Stock Options to be issued per employee and in aggregate:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 5,00,000 (Five Lakhs only) Stock Options convertible into 5,00,000 (Five Lakhs only) Equity Shares.

10. Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefit that will be provided to every eligible Employee under the Plan will be the difference between the market price of Company's Share on the Stock Exchanges as on the date of exercise of Stock Options and the Exercise Price.

11. Whether the Plan is to be implemented and administrated directly by the Company or Trust:

The plan shall be implemented through Trust route and administered by the Nomination, Remuneration & Compensation Committee of the Company.

12. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The plan involves new issue of shares by the Company.

13. Amount of Loan to be provided for implementation of the Plan by the Company to the Trust, it's tenure, utilization, repayment terms, etc:

The trust may be funded by the Company, if required, either through a loan or any other form of financial assistance permissible under Applicable Laws. The amount of loan provided by the Company to the trust shall be utilized for payment of Share Application/allotment money for subscription of shares. The Trust shall repay the loan to the company by utilizing the proceeds realized from exercise of Stock Options by the Option holders. Further, the Trust may take loan from banks or any other source under Applicable Laws.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:

Not Applicable.

15. A statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15:

The Company shall comply with the accounting policies prescribed in the requirements of guidance note on accounting for employee share based payments ("Guidance Note") or Accounting Standards as may be prescribed by the Act/Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI (SBEB) Regulations.

16. The method which the Company shall use to value its Plan:

The Company shall comply with the requirements of applicable INDAS on Accounting for Share Based Payments and shall use Fair value method. The fair value of units would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of SEBI (SBEB) Regulations, the approval of the Shareholders is sought by way of Special Resolutions for the approval of the "VGL ESOP PLAN - 2021" and issuance of shares under this Plan.

Pursuant to the provisions of the SEBI (SBEB) Regulations, a separate resolution is required to be passed if grant of stock option/shares/benefits extended to the employees of the subsidiaries. Accordingly, approval of shareholders is sought through separate resolution as item no. 4.

A copy of the plan & other related documents are available for inspection at the Company's registered office between 11.00 am and 1.00 pm (IST) on all working day of the Company, except holiday, upto the date of the closure of the Postal Ballot. The Board recommends the resolutions set out at Item No. 3 and 4 of this Notice to the Members for their consideration and approval by way of Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in any way concerned or interested in the resolutions except to the extent of equity shares held by them in the Company or the Stock Options to be granted under the Plan.

Registered Office:
K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004
CIN: L36911RJ1989PLC004945

Date: 29th January, 2021
Place: Jaipur

By Order of the Board of Directors
For Vaibhav Global Limited
sd/-
Sushil Sharma
Company Secretary
FCS-6535

General instructions and other information relating to E-voting are as under:

- (i) A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, 12th February, 2021 only shall be entitled to avail the facility of e-voting.
- (ii) Any shareholder who holds the Equity Shares as on the cut-off date i.e., Friday, 12th February, 2021, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the shareholder is registered against Folio No./DP ID Client ID, the shareholder may send SMS:
MYEPWDE-voting Event Number+Folio No. or DP ID Client ID to +91 9212993399.
Example for NSDL: MYEPWD IN12345612345678
Example for CDSL: MYEPWD 1402345612345678
Example for Physical: MYEPWD XXX1234567890
 - b) If e-mail address of the shareholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the shareholder may click “Forgot password” and enter Folio No. or DP ID Client ID and Permanent Account Number (“PAN”) to generate a password.
 - c) Shareholders may call Kfintech’s toll free number 1-800-3454-001.
 - d) Shareholders may send an e-mail request to evoting@kfintech.com and einward.ris@kfintech.com. If the shareholder is already registered with the Kfintech’s evoting platform, such shareholder can use his/her existing User ID and password for casting the vote through e-voting.
- (iii) The e-voting facility will be available during the following period:
 - a) **Commencement of e-voting: From 10.00 a.m. (IST) on Saturday, 20th February, 2021**
 - b) **End of e-voting: At 5.00 p.m. (IST) on Sunday, 21st March, 2021 (both days inclusive)**

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Kfintech upon expiry of the aforesaid period.

Instructions and other information relating to e-voting:

1. In case a shareholder receives an email from KFin Technologies Private Limited for shareholders whose email IDs are registered with the Company/depository participant(s):
 - (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>

- (ii) Enter the login credentials (i.e., User ID and password as mentioned in email). Event Number followed by the Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with KFin Technologies Private Limited for e-voting, you can use your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, Click on “LOGIN”.
 - (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the “EVENT” i.e., Vaibhav Global Limited.
 - (vii) On the voting page, enter the number of Equity Shares (which represents the number of votes) as on the cut-off date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - (viii) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat accounts.
 - (ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained
 - (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - (xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify or change the votes cast. During the voting period, shareholders can login any number of times till they have voted on all the resolution(s).
 - (xii) Corporate/ institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the board resolution/authority letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email Id: bksharma162@gmail.com with a copy marked to evoting@kfintech.com and investor_relations@vaibhavglobal.com. The scanned image of the abovementioned documents should be in the naming format “Vaibhav Global Limited - Postal Ballot”. The documents should reach the scrutinizer on/before the completion of e-voting.
2. **In case of shareholders who have not registered their e-mail address (including shareholders holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and Password for e-voting as mentioned in the “Notes” and the other instructions provided below.**
- a) If the mobile number of the shareholder is registered against Folio No./DP ID Client ID, the Member may send SMS:

MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL - MYEPWD IN12345612345678

Example for CDSL - MYEPWD 1402345612345678

Example for Physical - MYEPWD XXXX1234567890

- b) If e-mail address or mobile number of the shareholder is registered against Folio No./DP ID Client ID, on the home page of <https://evoting.kfintech.com> the shareholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c) Please follow all steps from Sl. No. (i) to (xii) as mentioned in (1) above, to cast your vote.
3. The e-voting period will commence on Saturday, 20th February, 2021, at 10.00 a.m. (IST) and will end on Sunday, 21st March, 2021 at 5.00 p.m. (IST). During this period, the shareholders of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, i.e. Friday, 12th February, 2021 may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 4. 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 "Downloads" section of <https://evoting.kfintech.com> or contact Mr. Naveen Muthyala, Dy. Manager at KFin Technologies Private Limited, Unit: Vaibhav Global Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India or at einward.ris@kfintech.com and evoting@kfintech.com or call KFin's Toll free No. 1-800-3454-001 for any further clarifications.

Registered Office:

K-6B, Fateh Tiba, Adarsh Nagar, Jaipur – 302004

CIN: L36911RJ1989PLC004945

Date: 29th January, 2021

Place: Jaipur

By Order of the Board of Directors

For Vaibhav Global Limited

sd/-

Sushil Sharma

Company Secretary

FCS-6535