VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2019/30

Date: 28th February, 2019

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400051
Symbol: VAIBHAVGBL

BSE Limited
Phiroze JeejeeBhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 532156

Subject: Postal Ballot Notice dated 28th January, 2019

Dear Sir / Madam,

Please find enclosed herewith the Notice of Postal Ballot dated 28th January, 2019 along with Explanatory Statement and Postal Ballot Form which are being sent to the Members of the Company. The said documents are also being placed on the website of the Company.

Further, please find below the schedule of events of postal ballot:

Sr. No.	Activity	Date
1	Cut-off date / Benpos date for sending notice to shareholders	22nd February, 2019
2	Voting commencement date & time	1st March, 2019 10:00 am
3	Voting end date & time	30th March, 2019 5:00 pm
4	Declaration of results	1st April, 2019

This is for your information and record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

28/2/2019

Sushil Sharma
Company Secretary

VAIBHAV GLOBAL LIMITED JAIPUR

E-69, EPIP, Sitapura, Jaipur-302022, Rajasthan, India • Tel.: 91-141-2771948/49, Fax : 91-141-2770510

Regd. Office : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur-302004, Rajasthan, India • Tel.: 91-141-2601020, Fax : 91-141-2605077
CIN : L36911RJ1989PLC004945 • E-mail : investor_relations@vaibhavglobal.com • Website : www.vaibhavglobal.com

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

Pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read with the Companies (Management and Administration) Rules, 2014, 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 way of postal ballot / e-voting. An 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 a postal ballot form for your consideration.

The Board of Directors of the Company has appointed Mr. B.K. Sharma, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by physical postal ballot are requested to read the instructions carefully, printed on the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope (postage will be borne and paid by the Company) so as to reach the Scrutinizer on or before the close of working hours i.e. 5:00 P.M. (IST) on Saturday, 30th March, 2019 failing which it will be considered that no reply has been received from the Member.

The Scrutinizer will submit his report to the Chairman or Company Secretary or any other authorized person, after the completion of scrutiny of the postal ballots (including e-voting). The results will be declared by the Chairman or any Director or Group CFO or Company Secretary of the Company on Monday, 1st April, 2019 on or before the close of working hours at the registered office and will also be displayed on the website of the Company i.e. www.vaibhavglobal.com and Registrar and Share Transfer Agent i.e. https://evoting.karvy.com besides being communicated to the Stock Exchanges.

1. Re-appointment of Mr. Sunil Agrawal as Managing Director 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 Sections 196 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other laws, rules and regulations as may be applicable from time to time and subject to approval of Central Government or any other authority, if required, or all other requisite approvals, permissions and sanctions and subject to such condition as may be prescribed by concerned authorities (if any), while granting such approvals and pursuant to the recommendation of Nomination, Remuneration and Compensation Committee, the consent of the members be and is hereby accorded for the re-appointment of Mr. Sunil Agrawal (DIN: 00061142) as Managing Director of the Company, for a period of five years commencing from 1st February, 2019 to 31st January, 2024 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination, Remuneration and Compensation Committee of the Board) be and is hereby authorised to vary/alter/amend the terms and conditions of the said appointment in such manner as may be approved by the Board and acceptable to Mr. Sunil Agrawal."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

2. Re-appointment of Mr. Rahim Ullah as Whole Time Director of the Company and fix the remuneration

*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 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other laws, rules and regulations as may be applicable from time to time and subject to approval of Central Government or any other authority, if required, or all other requisite approvals, permissions and sanctions and subject to such condition as may be prescribed by concerned authorities (if any), while granting such approvals and pursuant to the recommendation of Nomination, Remuneration and Compensation Committee, the consent of the members be and is hereby accorded for the re-appointment of Mr. Rahim Ullah (DIN: 00043791) as Whole Time Director of the Company, for a period of five years commencing from 1st February, 2019 to 31st January, 2024, whose office shall be liable to retire by rotation, at the remuneration and terms and conditions as set out in the statement annexed to this Notice."

"RESOLVED FURTHER THAT the remuneration shall be subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and in case during his tenure, the profits are inadequate in any financial year, the remuneration as set out in the explanatory statement shall be paid to him in that financial year as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to vary/alter/amend the terms and conditions of the said appointment and /or remuneration in such manner as may be approved by the Board and acceptable to Mr. Rahim Ullah."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

3. Continuation of directorship of Mrs. Sheela Agarwal as Non-Executive Non-Independent Director 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 Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification, variation or re-enactment thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination, Remuneration and Compensation Committee, the consent of members be and is hereby accorded for continuation of directorship of Mrs. Sheela Agarwal (DIN: 00178548) as Non-Executive Non-Independent Director of the Company, who has attained the age of 75 years.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

4. Re-appointment of Mr. James Patrick Clarke as Independent Director 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 Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other laws, rules and regulations as may be applicable from time to time and pursuant to the recommendation of Nomination, Remuneration and Compensation Committee, the consent of the members be and is hereby accorded for the re-appointment of Mr. James Patrick Clarke (DIN: 07725381) as an Independent Director of the Company, to hold office for a further term of five years commencing from 7th February, 2019 to 6th February, 2024, whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration as may be determined by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable in this regard."

5. Approval of 'Vaibhav Global Limited Restricted Stock Unit Plan – 2019' 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 Restricted Stock Unit Plan-2019' ("VGL RSU Plan-2019" or the "Plan"), either directly or through Vaibhav Global Employee Stock Option Welfare Trust (''Trust'') set up by the Company, 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 and grant from time to time, in one or more tranches, not exceeding 7,50,000 (Seven Lakhs Fifty Thousand) Restricted Stock Units ("RSUs") to such person(s) who are in permanent employment of the Company, whether working in India or out of India, Director of the Company, 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) and to such other employees and persons as may from time to time be allowed to be eligible for the benefits of the RSUs under the plan in accordance with the applicable laws and regulations prevailing from time to time, convertible into not more than 7,50,000 (Seven Lakhs Fifty Thousand) 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 RSUs 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 applicable laws and regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate at any time the Plan subject to the compliance with the applicable laws and regulations without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT in case of any corporate actions, such as rights issue, bonus issue, merger, sale of division of the Company or other similar events, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Plan are passed on the eligible employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Plan on the stock exchanges as per the provisions of the SEBI (LODR) Regulations, SEBI (SBEB) Regulations and other applicable laws and regulations."

"RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Plan and generally for giving effect to these resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and may delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters, things and also to execute such documents as may be necessary in this regard."

6. Approval of 'Vaibhav Global Limited Restricted Stock Unit Plan – 2019' extended to the eligible employees of Subsidiaries

*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 Restricted Stock Unit Plan-2019' ("VGL RSU Plan-2019" or the "Plan"), either directly or through Vaibhav Global Employee Stock Option Welfare Trust ("Trust") set up by the Company, 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 and grant from time to time, in one or more tranches, not exceeding 7,50,000 (Seven Lakhs Fifty Thousand) Restricted Stock Units ("RSUs") to such person(s) who are in permanent employment of the subsidiary/stepdown subsidiary company(ies) (present & future), whether working in India or out of India, Director of the subsidiary/stepdown subsidiary company(ies) (present & future), 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) and to such other persons as may from time to time be allowed to be eligible for the benefits of the RSUs under the plan in accordance with the applicable laws and regulations prevailing from time to time, convertible into not more than 7,50,000 (Seven Lakhs Fifty Thousand) 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 RSUs 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 applicable laws and regulations."

"RESOLVED FURTHER THAT in case of any corporate actions, such as rights issue, bonus issue, merger, sale of division of the Company or other similar events, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Plan are passed on the eligible employees."

"RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Plan and generally for giving effect to these resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and may delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/officers of the Company to do all such acts, deeds, matters, things and also to execute such documents as may be necessary in this regard."

7. Amendment in VGL ESOP (As Amended) -2006

*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 consent of the members be and is hereby accorded for variation/amendment in the term(s) of the VGL ESOP (As Amended) 2006 ("ESOP Scheme" or this "Scheme"), as stipulated in the explanatory statement as annexed to this notice, to create and grant from time to time, in one or more tranches, the stock options convertible into equal number of equity shares, to such person(s) who are in permanent employment of the Company, whether working in India or out of India, Director of the Company, 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) and to such other employees and persons as may from time to time be allowed to be eligible for the benefits of the options under the Scheme in accordance with the applicable laws and regulations prevailing from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, things as may be necessary, expedient and desirable in this regard."

8. Amendment in VGL ESOP (As Amended) -2006 extended to the eligible employees of Subsidiaries

*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 consent of the members be and is hereby accorded for variation/amendment in the term(s) of the VGL ESOP (As Amended) 2006 ("ESOP Scheme" or this "Scheme"), as stipulated in the explanatory statement as annexed to this notice, to create and grant from time to time, in one or more tranches, the stock options convertible into equal number of equity shares, to such person(s) who are in permanent employment of the subsidiary/stepdown subsidiary company(ies) (present & future), whether working in India or out of India, Director of the subsidiary/stepdown subsidiary company(ies) (present & future), 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) and to such other persons as may from time to time be allowed to be eligible for the benefits of the options under the Scheme in accordance with the applicable laws and regulations prevailing from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, things as may be necessary, expedient and desirable in this regard."

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

Date: 28th January, 2019
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 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 A.M. to 1 P.M. upto the date of the closure of the Postal Ballot.
2. The Postal Ballot Notice is being sent to all the Members whose name appear in the Register of Members / List of Beneficial Owners received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on 22nd February, 2019. 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 the said date.
3. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a self-addressed Business Reply Envelope (postage will be borne and paid by the Company).
4. In compliance with the provisions of Sections 108, 110 and all other applicable provisions of the Companies Act, 2013 read with the Rules made there under, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically on the resolutions through e-voting service facility arranged by Karvy Fintech Private Limited and business may be transacted through such voting. E-voting instructions are being enclosed separately.
5. The Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. The Resolutions 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.
7. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to evoting@karvy.com
8. A Member cannot exercise his vote by proxy on postal ballot.
9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Saturday, 30th March, 2019.

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

Item No. 1

The current term of appointment of Mr. Sunil Agrawal as the Managing Director of the Company will complete on 31st January, 2019. Considering his profound knowledge of various aspects of the business, leadership and leading participation, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sunil Agrawal should be available to the Company for a further period of 5 (Five) years with effect from 1st February, 2019.

On the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors at its meeting held on 28th January, 2019 approved the re-appointment of Mr. Sunil Agrawal as Managing Director of the Company for a period of five years commencing from 1st February, 2019 to 31st January, 2024 subject to the approval of shareholders and Central Government or any other approvals as may be required in this regard. The main terms & conditions of his appointment are as follow:

1. **Term of Appointment:** Five years commencing from 1st February, 2019 to 31st January, 2024.
2. **Nature of Duties:** The Managing Director shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company /subsidiaries.
3. **Remuneration:** Mr. Sunil Agrawal is Non- Resident Indian & Green Card holder and largely based at Shop LC Global Inc., USA, therefore is receiving remuneration from Shop LC Global Inc., USA, a step down subsidiary of the Company. The information pertaining his remuneration is being provided in the Annual Report under Consolidated Financial Statements in the note as Related Party Transactions. He has received remuneration of Rs. 215.12 lacs during the financial year 2017-18 from abovesaid stepdown subsidiary. The Board does not recommend any remuneration from the Vaibhav Global Limited.
4. **General terms:**
   a) He shall not enter into material, financial and commercial transactions, where he has personal interest that may has a potential conflict with the interest of company, without the approval of the Board.
   b) He shall not be liable to retire by rotation.

c) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
d) He shall adhere to the Company's Code of Conduct.
e) His office may be terminated by the Company or by him by giving prior notice in writing as per the policy of the Company.
f) He shall not be entitled for any share-based employee benefit.

He satisfies all the conditions for being eligible for his re-appointment as set out under Section 196(3) of the Companies Act, 2013 ("the Act") and Part-I of Schedule V to the Act except condition (e) of Part-I of Schedule V, the company may seek approval from Central Government, if required, for the same. He is not disqualified from being appointed as director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out his terms of re-appointment under Section 190 of the Act. The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the members.

The brief profile, specific areas of his expertise and other information as required under SEBI (LODR) Regulations, 2015, is provided at the end of the notice.

No Director, Key Managerial Personnel and their relatives, except Mr. Sunil Agrawal and Mrs. Sheela Agarwal being appointee and his relative, is in any way, concerned or interested in the resolution.

Item No. 2

The current term of appointment of Mr. Rahim Ullah as Whole Time Director of the Company will complete on 31st January, 2019. Considering his practical knowledge of the business and rich & relevant experience, the Board of Directors is of the opinion that the services of Mr. Rahim Ullah should be available to the Company for a further period of 5 (Five) years with effect from 1st February, 2019.

On the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors at its meeting held on 28th January, 2019 approved the re-appointment of Mr. Rahim Ullah as Whole Time Director of the Company for a period of five years commencing from 1st February, 2019 to 31st January, 2024 subject to the approval of shareholders and Central Government or any other approvals as may be required in this regard. The main terms & conditions of his appointment are as follow:

1. **Term of Appointment:** Five years commencing from 1st February, 2019 to 31st January, 2024.
2. **Remuneration:** Total remuneration of Rs. 42.00 lakh per annum which shall include all allowances, perquisites etc as per Company's policy. The remuneration shall be subject to Schedule V of the Companies Act, 2013 ("the Act") or any statutory modification(s) or re-enactment thereof and in case during his tenure, the profits are inadequate in any financial year, the aforesaid remuneration shall be paid to him in that financial year as minimum remuneration.
3. **Nature of Duties:** The Whole-time Director shall carry out such duties as may be entrusted to him by the Board/Managing Director from time to time and separately communicated to him and such powers as may be assigned to him in connection with and in the best interests of the business of the Company by the Board/Managing Director.
4. **General terms:**
   a) He shall not enter into material, financial and commercial transactions, where he has personal interest that may has a potential conflict with the interest of company, without the approval of the Board.
   b) He shall be liable to retire by rotation.
   c) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
   d) He shall adhere to the Company's Code of Conduct.
   e) His office may be terminated by the Company or by him by giving prior notice in writing as per the policy of the Company.
   f) He shall not be entitled for any share-based employee benefit.

He satisfies all the conditions for being eligible for his re-appointment as set out under Section 196(3) of the Act and Part-I of Schedule V to the Act. He is not disqualified from being appointed as director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out his terms of re-appointment under Section 190 of the Act. The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

The brief profile, specific areas of his expertise and other information as required under SEBI (LODR) Regulations, 2015, is provided at the end of the notice.

No Director, Key Managerial Personnel and their relatives, except Mr. Rahim Ullah being appointee himself, is in any way, concerned or interested in the resolution.

Item No. 3

As per the regulation 17(1A) of SEBI (LODR) Regulations, 2015, effective from 1st April, 2019, No Non-Executive Director shall be appointed or continue to be appointed as a Director, if attained the age of 75 years except with the special resolution passed by Shareholders. Mrs. Sheela Agarwal is Non-Executive Director of the Company, liable to retire by rotation, since 10th November, 2008 and was re-appointed in the Annual General Meeting held on 7th September, 2017 through ordinary resolution. She is a woman director on the Board of the Company who has attained the age of 75 years.

Mrs. Sheela Agarwal is an active social worker. She possesses great acumen and business knowledge & understanding. The Board of Directors, on the recommendation of the Nomination, Remuneration and Compensation Committee at its meeting held on 28th January, 2019 evaluated the performance of Mrs. Sheela Agarwal and keeping in view of her relevant knowledge, experience and effective participation & contribution, approved the continuity of her directorship in the Company as Non-Executive Non Independent Director, liable to retire by rotation, who has attained the age of 75 years. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

The brief profile, specific areas of her expertise and other information as required under SEBI (LODR) Regulations, 2015, is provided at the end of the notice.

No Director, Key Managerial Personnel and their relatives, except Mrs. Sheela Agarwal & Mr. Sunil Agrawal being appointee and her relative, is in any way, concerned or interested in the resolution.

Item No. 4

Mr. James Patrick Clarke is an Independent Director of the Company and his current term will complete on 6th February, 2019. As per Section 149(10) of Companies Act, 2013 ("the Act") an Independent Director shall hold office for a term of upto five years on the Board of a Company, but shall be eligible for re-appointment for further term upto five years on passing a special resolution by the Company.

The Nomination, Remuneration and Compensation (NRC) Committee evaluated the performance of Mr. James Patrick Clarke and keeping in view of his long & rich experience, continued valuable guidance to the management and effective participation & contribution recommended his re-appointment. Accordingly, on the recommendation of NRC Committee, the Board of Directors, at their meeting held on 28th January, 2019 has approved the re-appointment of Mr. James Patrick Clarke as an Independent Director on the Board for a further term of five years commencing from 7th February, 2019 to 6th February, 2024 on such terms and conditions including remuneration by way of profit related commission as may be determined by the Board, within the limits as previously approved by the shareholders regarding payment of remuneration to non-executive directors.

The Company has received the consent in writing from him to act as Director of the Company and a declaration that he is not disqualified to act as Director under Section 164(2) of the Act and meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, Mr. James Patrick Clarke fulfils the conditions specified in the Act/SEBI Regulations and he is independent of the management. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

The brief profile, specific areas of his expertise and other information as required under SEBI (LODR) Regulations, 2015, is provided at the end of the notice. The terms and conditions of re-appointment of Director is available for inspection at the Company's registered office between 11.00 am and 1.00 pm on all working day of the Company, except holiday.

No Director, Key Managerial Personnel and their relatives, except appointee himself, is in any way, concerned or interested in the resolution.

Item No. 5 & 6

In pursuit of higher growth of business, the Company intends to hire and retain the best talent. In order to attract the best of the available talent in the market, the company needs to offer competitive salary package. The share-based compensation is a better alternate to attract & retain talent, instead of offering higher cash remuneration.

In view of above, the Company has formulated a plan i.e. "VGL RSU Plan 2019" (hereinafter referred to as "the Plan"), for grant/issue of Restricted Stock Units (hereinafter referred to as "RSUs") to eligible employees of the Company and its Subsidiary / Stepdown Subsidiary Company(ies) in accordance with the applicable laws. This Plan will be an alternate to the existing ESOP scheme i.e. "VGL ESOP (As Amended) 2006" (hereinafter referred to as "ESOP Scheme" or "Scheme").

As on 31st December, 2018, total 18.57 lacs ESOPs are available under the approved ESOPs Scheme which can be granted on or before 1st April, 2022. The Company intends to grant RSUs or ESOPs or a combination of both to the eligible employees, in the ratio as may be decided by the Board/Committee in the manner that it would not result in cost higher than the existing approved ESOPs under the ESOP scheme. Based on current FMV, total 7.5 lacs RSUs may be granted against total 18.57 lacs ESOPs available, however, ratio and cost will be calculated from time to time as per the prevailing FMV, rules and regulations.

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 RSU Plan 2019 ("the Plan") to the eligible employees of the Company and Subsidiaries, 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 RSU Plan 2019 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 28th January, 2019 named as 'Vaibhav Global Limited Restricted Stock Unit Plan-2019' ("VGL RSU Plan-2019" or the "Plan"). The objective of the Plan is to attract and retain the best talent in the organization.

2. Total number of Restricted Stock Units (RSUs) to be granted:

   The Board proposed a pool of 7,50,000 (Seven Lakhs Fifty Thousand) Restricted Stock Units (RSUs) convertible into 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares in the Plan and make them available for grant in more than one tranches on or before 1st April, 2022. The lapsed RSUs due to non-exercise and/or unvested RSUs that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date, within the above overall ceiling of equity shares.

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

   Such person(s) who are in permanent employment, whether working in India or out of India, Director, 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) of the Company and/or its subsidiary /stepdown subsidiary companies (present or future), would be entitled to participate in RSU Plan, subject to fulfillment of eligibility criteria as may be specified in SEBI (SBEB) Regulations and / or as may be determined by the Board/Committee from time to time.

4. Requirement of vesting and period of vesting:

   Vesting period shall commence on completion of 1 (One) year from the date of grant of RSUs. The RSUs granted under the Plan will vest as under:

Year	% of RSUs Granted
On completion of One year from the date of grant of RSUs	20 %
On completion of Two years from the date of grant of RSUs	30 %
On completion of Three years from the date of grant of RSUs	50 %
Total	**100 %**

5. Maximum period within which the RSUs shall be vested:

   All RSUs granted under the Plan will vest in three years, in three tranches, from the date of grant.

6. Exercise Price/Pricing Formula:

   The exercise price of the RSU will be the face value of the equity share as on date of exercise unless otherwise determined by the Board/ Committee. The present face value of the equity share is Rs 10 each.

7. Exercise Period and the process of Exercise:

   The Exercise period for the vested RSUs will be 3 (Three) Months from the date of respective vesting. The RSUs 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 RSUs and on payment of exercise price, if applicable. 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 RSUs to be issued per employee and in aggregate:

   The maximum number of RSUs that can be granted to any eligible Employee during any one year shall be restricted to the limits as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations, unless otherwise approved by the shareholders. Also, the total number of RSUs to be granted shall not exceed 7,50,000 (Seven Lakhs Fifty Thousand) RSUs convertible into 7,50,000 (Seven Lakhs Fifty Thousand) 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 RSUs 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 RSUs by the Unit holders.

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: NIL

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 adopt fair valuation model as prescribed under IND-AS or other guidance notified by appropriate authorities from time to time.

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 Resolution for the approval of the "VGL RSU PLAN 2019" 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 units/shares/benefits extended to the employees of the subsidiaries. Accordingly, approval of shareholders is sought through separate resolution as item no. 6.

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 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. 5 and 6 of this Notice to the Members for their consideration and approval by way of Special Resolution.

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 RSUs to be granted under the Plan.

Item No. 7 & 8

Currently, the Company grants Stock Options (hereinafter referred to as "ESOPs") under the Scheme i.e. ''VGL ESOP (As Amended) 2006" (hereinafter referred to as "Scheme") to the eligible employees. As on 31st December, 2018, total 18.57 lacs ESOPs are available under the ESOP Scheme which can be granted on or before 1st April, 2022. Going forward, the Company intends to grant RSUs or ESOPs or a combination of both to the eligible employees in the ratio and price as may be decided by the Board/Committee in the manner that the total cost to the Company would not be higher than the cost of the existing approved ESOPs. In order to be able to determine the ratio of RSUs in lieu of ESOPs basis the arrived cost of ESOPs as per the applicable accounting & valuation guidelines from time to time, the following amendment is required and proposed in clause 2(n) of the Scheme pertaining to exercise price.

Existing Clause 2(n)	**Proposed Clause 2(n)**
"Exercise Price" means the price payable by the employee for exercising the option granted to him in pursuance of this plan. The exercise price means the market price which would be the latest available closing price of the shares on the Stock Exchange, which records the highest trading volume of the Company's equity shares on the date prior to the date of meeting of the Committee / the Board at which the options are granted.	**"Exercise Price"** means the price payable by the employee for exercising the option granted to him in pursuance of this Scheme. Exercise price means the price which shall be determined and decided by the Board/committee but the same shall not be higher than the market price of the equity shares on the date prior to the date of grant and shall not be less than the face value of the equity shares of the Company."

The said amendment/ variation in the terms of the Scheme shall not be detrimental to the interests of the employees. The beneficiaries of this amendment will be the eligible employees of the Company and its subsidiaries (present and future). The said amendment/ variation shall be applicable from the date of passing of this resolution and on the stock options to be granted to the eligible employees of the Company/subsidiaries on or after the said date. Except the above amendment, the other terms and conditions of the scheme shall remain unchanged.

As per the requirement of Regulation 7 read with Regulation 6 of SEBI (SBEB) Regulations, the key details are set out below:

1. The brief description of the Scheme :

   The Scheme was originally formulated by the Board of Directors ("the Board") of the Company at its meeting held on 31st October, 2006 named as "VGL ESOP-2006" and was further amended/renamed as "VGL ESOP (As Amended) - 2006" ("the Scheme") vide shareholders' approval dated 30th September, 2011, which had come into force on 2nd April, 2012, and subsequently amended from time to time, and shall continue to be in effect till 1st April, 2022. The purpose of the Scheme is to attract and retain the best talent in the Company.

2. Total number of Stock Options to be granted:

   The maximum aggregate number of Shares that may be subject to Options and granted under the Plan is 43,08,655 (Forty Three Lac Eight Thousand Six Hundred Fifty Five only) Equity Shares. Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date, within the above overall ceiling of equity shares.

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

   Such person(s) who are in permanent employment, whether working in India or out of India, Director, 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) of the Company and/or its subsidiary /stepdown subsidiary companies (present or future), would be entitled to participate in ESOP Scheme, subject to fulfillment of eligibility criteria as may be specified in SEBI (SBEB) Regulations and / or as may be determined by the Board/Committee from time to time.

4. Requirement of vesting and period of vesting: The Stock Options would vest not earlier than one year from the date of grant. The options granted under the Scheme will vest as under:

Year	% of Options Granted
On completion of One year from the date of grant of options	20 %
On completion of Two years from the date of grant of options	30 %
On completion of Three years from the date of grant of options	50 %
Total	**100 %**

5. Maximum period within which the options shall be vested :

   All Stock Options granted under the Scheme will vest in three years, in three tranches, from the date of grant.

6. Exercise Price/Pricing Formula:

   Exercise Price means the price payable by the employee for exercising the option granted to him in pursuance of this Scheme. Exercise price means the price which shall be determined and decided by the Board/committee but the same shall not be higher than the market price of the equity shares on the date prior to the date of grant and shall not be less than the face value of the equity shares of the Company."

7. Exercise Period and the process of Exercise:

   The Exercise Period means the period of seven years from the date of respective vesting of Stock Options. 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 and on payment of exercise price, if applicable.

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

   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 Committee shall deem relevant for accomplishing the Scheme.

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 be restricted to the limits as prescribed in the scheme in line with regulation 6(3)(d) of the SEBI (SBEB) Regulations, unless otherwise approved by the shareholders. Also, the total number of Stock Options to be granted shall not exceed 43,08,655 (Forty Three Lac Eight Thousand Six Hundred and Fifty Five only) Stock Options convertible into 43,08,655 (Forty Three Lac Eight Thousand Six Hundred and Fifty Five only) Equity Shares from formulation of the Scheme i.e. 31st October, 2006 till 1st April, 2022.

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

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

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

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

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

    The scheme involves new issue of shares by the Company.

13. Amount of Loan to be provided for implementation of the Scheme by the Company to 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 for implementation of the Scheme. The amount of loan is utilized for payment of Share Application money for subscription of shares and the same is repaid on availability of the funds with Trust. The terms & conditions of loan, its utilization, repayment etc. shall be at the absolute discretion of the Board / Committee.

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 Scheme : NIL

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 there. 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 options:

    The Company shall adopt fair valuation model as prescribed under IND-AS or other Guidance notified by appropriate authorities from time to time.

As per the requirement of Section 62 of the Companies Act, 2013 and Regulation 7 of SEBI (SBEB) Regulations, for amendment/ variation in the terms of the Scheme, the Board recommends the resolution stated in item No. 7 for the approval of the members as Special Resolution.

Pursuant to the provisions of the SEBI (SBEB) Regulations, a separate resolution is required to be passed for amendment/ variation in the terms of the Scheme extended to the employees of the subsidiaries. Accordingly, Board recommends the resolution stated in item No. 8 for approval of shareholders as Special Resolution.

A copy of the amended Scheme & other related documents are available for inspection at the Company's registered office between 11.00 am and 1.00 pm 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. 7 and 8 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 granted/to be granted under the Scheme.

The brief profile, specific areas of expertise and other information of directors seeking appointment/re-appointment.

Name of the Director	Mr. Sunil Agrawal	Mr. Rahim Ullah	Mrs. Sheela Agarwal	Mr. James Patrick Clarke
Date of Birth	13th July, 1959	03rd March, 1956	12th December, 1942	14th December, 1963
Date of first appointment on the Board	08th May, 1989	25th January, 1999	10th November, 2008	07th February, 2017
Date of re-appointment	1st February, 2019	1st February, 2019	7th September, 2017	7th February, 2019

Brief Profile / Expertise in Specific field/qualification	Mr. Sunil Agrawal is a commerce graduate with an MBA from Columbia University, New York (USA). A first generation entrepreneur, he established Vaibhav Enterprises in 1980 with an objective to professionalize the Gems and Jewellery Trade. He has traveled widely and garnered immense knowledge of gemstones and Jewellery. He has brought this expertise to bear on the success of the company. He has represented the company at most major international trade shows and Jewellery fairs and is also credited with pioneering the commercialization of popular gemstones like Tanzanite.	Mr. Rahim Ullah started his career with his emerald trading and export business. He has gained considerable experience and knowledge in this field and has travelled extensively in Africa, Europe and the Far East in search of rough stones. He is Graduate and his more than 43 years of industry experience, dedication, vision and acumen have been responsible for VGL's impressive growth.	Mrs. Sheela Agarwal is an active social worker. She is Graduate and possesses great acumen and business Knowledge & understanding.	Mr. James Patrick Clarke is a Bachelor of Science from United States Military Academy, West Point, New York and MBA from Harvard University Graduate School of Business of Business Administration, Boston. He has 28 years of rich experience in e-commerce, retail, business development, product planning, distribution warehouse, quality assurance, market analysis, process analysis & engineering, strategic analysis, distribution, supply chain and cost reduction. Mr. James has worked in Guardsmark Inc., Omni Computer Products, Employer Benefit Services, Ya Ya Interactive Media, American Vantage Media, Affinity Media and QVC. His last assignment was with QVC, the world's leading video and e-commerce retailer of fashion, jewelry and home products, as Chief Executive Officer QVC China.
Board Meetings held & attended during the FY 2018-19	Four (held and attended)	Four (held and attended)	Four (held) and Three (attended)	Four (held) and Three (attended)
Remuneration last drawn from the Company including sitting fee (during FY 2017-18)	NIL	Rs. 42 lacs	Rs. 3 lacs	Rs. 41.79 lacs
Proposed remuneration to be paid from the Company	NIL	As per terms and conditions stated in item No. 2	Sitting fee	As per terms and conditions stated in item No. 4
Directorship held in other Public companies (excluding foreign company and section 8 company)	VGL Softech Ltd.	VGL Softech Ltd.	NIL	NIL
Membership/ Chairmanship of Committees of other Public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL	NIL	NIL	NIL
Number of shares held in the Company as on 28th January, 2019	28,140	4,12,751	22,450	NIL
Relationships with other directors/KMP	He is son of Mrs. Sheela Agarwal.	NIL	She is mother of Mr. Sunil Agrawal.	NIL

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

Date: 28th January, 2019

Place: Jaipur

By Order of the Board of Directors
For Vaibhav Global Limited

Sd/-
Sushil Sharma
Company Secretary
FCS - 6535

VAIBHAV GLOBAL LIMITED

CIN: L36911RJ1989PLC004945
Regd. Office : K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004
Email : investor_relations@vaibhavglobal.com; Website : www.vaibhavglobal.com;
Phone: 91-141-2601020; Fax : 91-141-2605077

POSTAL BALLOT FORM

Serial No.

1. Name and Registered Address of sole / first Joint Shareholder :

2. Name(s) of the Joint Shareholder holder(s), if any :

3. Registered Folio No./DP ID No.*/Client ID No.* (*applicable to shareholders holding shares in dematerialized form) :

4. Number of Shares held :

I / We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business stated in the Notice of Postal Ballot dated 28th January, 2019, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate boxes below:

Resolution No.	Description	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Re-appointment of Mr. Sunil Agrawal as Managing Director of the Company			
2.	Re-appointment of Mr. Rahim Ullah as Whole Time Director of the Company and fix the remuneration			
3.	Continuation of directorship of Mrs. Sheela Agarwal as Non-Executive Non-Independent Director of the Company			
4.	Re-appointment of Mr. James Patrick Clarke as Independent Director of the Company			
5.	Approval of `Vaibhav Global Limited Restricted Stock Unit Plan - 2019' of the Company			
6.	Approval of `Vaibhav Global Limited Restricted Stock Unit Plan - 2019' extended to the eligible employees of Subsidiaries			
7.	Amendment in VGL ESOP (As Amended)-2006			
8.	Amendment in VGL ESOP (As Amended)-2006 extended to the eligible employees of Subsidiaries			

Place :

Date :

Signature of the Shareholder

In this regard, please find below USER ID and Password for voting through electronic means:-

EVEN (E-Voting Event Number)	User ID	Password

Note: Members are requested to read carefully the instructions printed overleaf before exercising your vote.

Instructions

1. A member desirous of exercising his/her vote by Postal Ballot may complete this Postal Ballot Form duly signed and send it to the Scrutinizer on the self - addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, Postal Ballot, if deposited in person or sent by courier/registered post at the expenses of the member shall also be accepted.
2. The self-addressed Business Reply Envelope bears the name of the Scrutinizer.
3. Unsigned, incomplete or incorrectly ticked Postal Ballot Form(s) will be rejected. The Postal Ballot shall not be exercised by a proxy.
4. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
5. Duly completed Postal Ballot form should reach the Scrutinizer not later than the close of working hours (i.e. upto 05:00 P.M.) on **Saturday, 30th March, 2019**. All the Postal Ballot Forms received after this date will be strictly treated as if reply from such Member has not been received.
6. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/Authorization together with the specimen signature(s) of the duly authorized signatory(ies).
7. Voting rights shall be reckoned on the paid - up value of Shares registered in the name of the Member on **Friday, 22nd February, 2019**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
8. Members are requested not to send any other paper along with the Postal Ballot Form as all such letters will be sent to Scrutinizer and any extraneous paper found with such letter will be destroyed by the Scrutinizer.
9. There will be one Postal Ballot Form for every Folio/Client ID, irrespective of the number of joint - holders.
10. A member need not exercise all the vote(s) or need not to cast all the vote(s) in the same way.
11. Members are requested to fill the Postal Ballot Form in indelible ink and not by any erasable writing mode.

The instructions and other information relating to e-voting are as under:

1. A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]

i. Launch internet browser by typing the URL: https://evoting.karvy.com

ii. Enter the login credentials (i.e., **User ID and password** as mentioned in email). Your Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy 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 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, Members can login any number of times till they have voted on all the Resolution(s).

xii. Corporate/Institutional Members (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@karvy.com**. The scanned image of the above mentioned documents should be in the naming format "**Vaibhav Global Limited - Postal Ballot**". The documents should reach the scrutinizer on or before **Saturday, 30th March, 2019 at 05.00 P.M**.

B. In case of Members receiving physical copy of Postal Ballot Notice through permitted mode [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

i) **User ID and Initial password** as provided along with Postal Ballot Form.

ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

2. The e-voting period will commence on **Friday, 1st March, 2019 at 10.00 A.M. and ends on Saturday, 30th March, 2019 at 05.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being **Friday, 22nd February, 2019** 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.

3. In case of any query pertaining to e-voting, please visit Help & FAQ's section of https://evoting.karvy.com (Karvy website) or contact **Mrs. C. Shobha Anand, Contact No. 040-67162222, e-mail Id: evoting@karvy.com at [Unit: Vaibhav Global Limited] Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.**

4. 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 amended, as on cut-off date, being **Friday, 22nd February, 2019**.

5. The Board of Directors has appointed **Mr. B.K. Sharma, Practicing Company Secretary, as a Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner.

6. All timings mentioned herein are IST.