VIPULORGANICS
Interconnected Chemistry

13th November 2026

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530627

Sub: Statement of Deviation or Variation in Utilisation of Funds

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilisation of funds raised through Preferential Issue of Equity Shares for the quarter and half year ended September 30, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,

For Vipul Organics Limited

Vipul Pravinchandra Shah
Digitally signed by Vipul Pravinchandra Shah
Date: 2026.11.13 19:21:34 +05'30'

Vipul Shah
Managing Director
DIN: 00181636

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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of Listed Entity	Vipul Organics Limited
Mode of Fund Raising ((Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Preferential Issue
Date of Raising Funds	22nd December, 2025 (Date of Allotment)
Amount Raised	₹27,54,39,400/-
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any (Revised Allocation)	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet expenditure / cost towards and relating to upgradation of manufacturing facilities and/or expand production capacity	No Change	16,43,70,000	10,66,39,400	10,66,39,400	No	Utilised Fully for new project at Saykha, Gujarat

and business to meet the growth prospect and business opportunities.						
To reduce long term debts borrowed from Bank.	No Change	10,00,00,000	10,00,00,000	9,95,60,800	No	4,39,200 unutilised as on 30-09-2026, kept in Fixed Deposit
General Corporate Purposes (includes, inter alia, meeting ongoing general corporate exigencies, working capital and contingencies, expenses of the Company as applicable, including fees and expenses related to the Issue, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws)	No Change	8,80,00,000	6,88,00,000	6,88,00,000	No	Fully utilized
		35,23,70,000	27,54,39,400	27,50,00,200		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note:

- The Members of the Company at the Extra Ordinary General Meeting held on October 31, 2025 had approved raising of funds aggregating up to ₹35,23,70,000 through preferential issue of equity shares.

- Subsequently, due to non-participation by certain proposed allottees, the total issue size was reduced to ₹27,54,39,400. Accordingly, the revised allocation of the issue proceeds was determined and the same was intimated to the Stock Exchange on December 22, 2025.

- There is no change in the objects of the issue or in any other terms and conditions as approved by the shareholders at the said Extra Ordinary General Meeting.

For on Behalf of Board
Vipul Organics Limited

Mihir Shah
Whole Time Director & Chief Financial Officer
DIN: 05126125

VIPUL ORGANICS LIMITED MUMBAI 400053