



23rd June, 2018

Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400023
BSE Code No. 507880

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
NSE Code – VIPIND

Sub: Notice of 51st Annual General Meeting

Dear Sir,

This has reference to the captioned subject and in continuation to our letter dated 22nd May, 2018, informing the date of 51st Annual General Meeting and Book Closure for the purpose of payment of Final Dividend for the financial year 2017-18, we are enclosing herewith Notice of 51st Annual General Meeting of the Company.

Please take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

Anand Daga

Company Secretary & Head - Legal

Encl.: as above

VIP INDUSTRIES LIMITED

DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA. TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089
EMAIL : corpcomm@vipbags.com WEB: www.vipbags.com
Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.
CIN - L25200MH1968PLC013914

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty First Annual General Meeting (AGM) of the Members of V.I.P. INDUSTRIES LIMITED will be held at "Hall of Culture", Opp. Nehru Planetarium, Nehru Centre, Ground Floor, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Maharashtra on Tuesday, 17th July, 2018, at 3:30 p.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of interim dividend on equity shares for the financial year 2017-18.
3. To declare final dividend on equity shares for the financial year 2017-18.
4. To appoint a Director in place of Mr. Dilip G. PIRAMAL (DIN-00032012), who retires by rotation and being eligible, seeks re-appointment.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act 2017 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and in partial modification of resolution passed by the Members of the Company at the 49th Annual General Meeting (AGM) of the Company held on 28th July, 2016, the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 49th AGM till the conclusion of 54th AGM of the Company be and hereby continues for the said term, without seeking any further ratification from the shareholders of the Company for their appointment as statutory auditors till the conclusion of their tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide and finalize the terms and remuneration plus taxes at the applicable rates and reimbursement of out of pocket expenses and travelling expenses etc. on progressive billing basis as may be mutually agreed between Statutory Auditors and the Company based on recommendation of Audit Committee."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members' of the Company be and is hereby accorded for re-appointment of Mr. Ashish K. Saha as Director – Works of the Company for a period of 3 (three) years with effect from 1st February, 2018 up to 31st January, 2021, liable to retire by rotation, on the following terms and conditions including remuneration:

SALARY

Basic Salary of ₹ 2,69,167/- per month in the scale of ₹ 2,40,000/- - ₹ 4,50,000/-.

Increments within the salary scale will be decided by the Board of Directors from time to time as it may deem fit.

PERQUISITES

Following perquisites on a monthly basis in addition to salary not exceeding three times the monthly basic salary shall be allowed as per the rules of the Company within the overall ceiling fixed by the Company. For the purpose of calculating the ceiling, the perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

- i. Housing
Residential accommodation with furnishings or house rent allowance in lieu thereof as per the policy of the Company.
- ii. Medical Reimbursement
Reimbursement of actual medical expenses incurred for self and family as per the rules of the Company
- iii. Leave Travel Allowance
For self and family once in a year as per the rules of the Company

NOTICE

- iv. Performance Linked Incentive
As per the rules of the Company
- v. Other Allowances
As per the policy of the Company
- vi. Personal Accident and Mediclaim Insurance
As per the policy of the Company
- vii. Provident Fund
The Company's contribution not to exceed 12% of basic salary
- viii. Pension / Superannuation fund
As per the policy of the Company
- ix. Gratuity
As per the rules of the Company
- x. Earned / Privilege leave

On full pay and allowance as per the policy of the Company. Encashment of leave accumulated but not availed during the tenure or at the end of tenure of office, as the case may be, in accordance with the policy of the Company.

The Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

For the purpose of Superannuation / Pension / Provident Fund / Gratuity and Privilege leave, the service of the Director - Works will be considered from the original date of his joining the services and termination / renewal of agreement will not be considered as a break of service.

- xi. Car & Telephones
As per the policy of the Company.
- xii. Sitting Fees
The Director - Works shall not be paid any sitting fees for attending any meetings of the Board / Committee(s) / General Meeting(s) etc.
- xiii. General

The Director - Works shall be subject to the other service conditions, rules and regulations of the Company from time to time.

Notwithstanding anything mentioned herein, where in any financial year during the currency of tenure of Director - Works, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification to earlier resolution passed by the Members at the 50th Annual General Meeting held on 28th July, 2017 appointing Mr. Dilip G. Piramal [DIN – 00032012] as the Chairman and Managing Director of the Company for a period of 2 (two) years with effect from 25th March, 2017 to 24th March, 2019, consent of the members' of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Dilip G. Piramal [DIN – 00032012] as the Chairman and Managing Director of the Company with effect from 1st April, 2018 to 24th March, 2019 as per details given hereunder:

SALARY

Total Salary of ₹ 1,80,00,000/- (Rupees One Crore Eighty Lacs only) per annum.

COMMISSION

Such amount by way of commission, as may be decided by the Board for each financial year up to a maximum of 2% of the net profits of the Company computed in the manner laid down in Section 197 of the Companies Act, 2013.

PERQUISITES/ALLOWANCES

Following perquisites/allowances shall be allowed as per rules of the Company. For the purpose of calculating the ceiling, the perquisites and allowances (including performance pay) shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, the same shall be evaluated at actual cost.

- i. Medical Reimbursement
Reimbursement of actual medical expenses for self and family as per the rules of the Company.
- ii. Leave Travel Allowance
For self and family once in a year as per the rules of the Company.
- iii. Club Fees
Club Fees to be paid by the Company subject to maximum of two clubs. This will not include admission and life membership fees.
- iv. Personal Accident Insurance
As per policy of the Company.
- v. Gratuity
As per rules of the Company.
- vi. Earned / Privilege leave
As per policy of the Company. Encashment of leave accumulated but not availed during the tenure or at the end of tenure of office, as the case may be, in accordance with the policy of the Company. Encashment of accumulated leave shall not be included in the computation of limits for the remuneration or perquisites as aforesaid.
For the purpose of Superannuation/Pension/Provident Fund/Gratuity/Commission and Privilege leave, the service of the Chairman & Managing Director will be considered from the original date of his joining the services and change of role/termination/renewal of service agreement will not be considered as a break of service.
- vii. Car, Telephone and Mobile
As per policy of the Company.
- viii. Sitting Fees
The Chairman & Managing Director shall not be paid any sitting fees for attending any meetings of the Board, Committee(s) or General Meeting(s).
- ix. General
The Chairman and Managing Director shall be eligible for financial assistance for housing etc. as per the rules of the Company from time to time.

Notwithstanding anything mentioned herein, where in any financial year during the currency of tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** in partial modification to earlier resolution passed by the Members at the 50th Annual General Meeting held on 28th July, 2017 appointing Ms. Radhika PIRAMAL [DIN – 02105221] as Vice Chairperson & Executive Director of the Company for a period of 2 (two) years with effect from 7th April, 2017 to 6th April, 2019, consent of the members’ of the Company be and is hereby accorded for revision in the remuneration payable to Ms. Radhika PIRAMAL [DIN – 02105221] as Vice Chairperson & Executive Director of the Company from 1st April, 2018 to 6th April, 2019 as per details given hereunder:

SALARY

Annual pre-tax salary of £ 240,000 (Great Britain Pound Two Hundred Forty Thousand only).

COMMISSION

Such amount by way of commission, as may be decided by the Board for each financial year up to a maximum of 2% of the net profits of the Company computed in the manner laid down in Section 197 of the Companies Act, 2013.

PERQUISITES/ALLOWANCES

Following perquisites/allowances shall be allowed as per the rules of the Company within the overall ceiling fixed by the Company.

- i. Housing
Residential accommodation with furnishings or house rent allowance in lieu thereof as per policy of the Company.
- ii. Medical Reimbursement
Reimbursement of actual medical expenses incurred for self and family as per the rules of the Company.
- iii. Medical Insurance
The Company will take medical insurance to cover medical requirement of Vice Chairperson & Executive Director and her family members.
- iv. Relocation Expenses
The Company will reimburse actual relocation expenses towards the cost of relocation to London, United Kingdom.
- v. Personal Accident Insurance
As per policy of the Company.
- vi. Retirement benefits
As per policy of the Company.
- vii. Earned / Privilege leave
On full pay and allowance as per the policy of the Company. Encashment of leave accumulated but not availed during the tenure or at the end of tenure of office, as the case may be, in accordance with the policy of the Company.
- viii. Car, Telephone and Mobile
As per policy of the Company.
- ix. Sitting Fees
The Vice Chairperson & Executive Director shall not be paid any sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. It is expected that the Vice Chairperson & Executive Director has to travel to India for attending Board meetings in person for making presentation to the Board for their consideration.
- x. General
The Vice Chairperson & Executive Director shall operate from London and shall be eligible for financial assistance for housing etc. as per the rules of the Company from time to time.

Notwithstanding anything mentioned herein, where in any financial year during the currency of tenure of the Vice Chairperson & Executive Director, the Company has no profits or its profits are inadequate, the Company will pay her remuneration by way of salary and perquisites specified above subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an 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, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and are hereby accorded respectively to the introduction and implementation of "VIP Employees Stock Appreciation Rights Plan 2018" ("ESARP 2018"/ "Plan") 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 and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to create and grant from time to time, in one or more tranches, employee stock appreciation rights ("ESARs"), to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of ESARP 2018, including any director, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESARP 2018, exercisable into not more than 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares of face value of ₹2/- (Rupees Two) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued on such terms and conditions, as may be determined in accordance with the provisions of the ESARP 2018 and in due compliance with the applicable laws and regulations including SEBI SBEB Regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the ESAR Grantees for the purpose of making a fair and reasonable adjustment to the ESARs granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the ESAR Grantees under the plans shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the ESARP 2018 on the stock exchanges, where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESARP 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESARP 2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose 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 ESARP 2018 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESARP 2018 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

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10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an 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, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and are hereby accorded 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 and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations), to create, offer and grant from time to time, in one or more tranches, such number of employee stock appreciation rights (“ESARs”) under ‘VIP Employees Stock Appreciation Rights Plan 2018’ (“ESARP 2018”/ “Plan”) within the limit prescribed therein to or for the benefit of the permanent employees including Directors (other than Promoter(s), Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies) of the Company whether in or outside India as may be decided under ESARP 2018, exercisable into corresponding number of equity shares of face value of ₹2/- (Rupees Two) each fully paid-up, where one ESAR upon exercise shall entitle for lesser than one equity share of the Company to be issued, on such terms and conditions, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.”

By Order of the Board of Directors

**Anand Daga
Company Secretary & Head- Legal**

Place: Mumbai

Dated: May 22, 2018

Registered Office:

DGP House, 5th Floor, 88 - C, Old Prabhadevi Road, Mumbai – 400025

CIN: L25200MH1968PLC013914

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours (i.e. by 3:30 p.m. on 15th July, 2018) before the commencement of the meeting. A Proxy form is annexed to this report.

- (b) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on behalf of the Company.
- (c) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from 10th July, 2018 to 17th July, 2018 (both days inclusive) for the purpose of payment of final dividend.
- (d) The dividend as recommended by the Board of Directors, if approved by the Members at the ensuing AGM will be paid on or after 19th July, 2018 as under to:
- i) members holding shares in physical form, whose names appear in the Company's Register of Members as on 17th July, 2018.
 - ii) beneficial owners, whose names appear in the beneficial owners list to be furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the close of business hours on 9th July, 2018.
- (e) Members desirous of obtaining any information in respect of Annual Financial Statements and operations of the Company are requested to write to the Company at least one week before the Meeting, to enable the Company to make available the required information at the Meeting.
- (f) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
- SEBI has also directed all listed Companies to record PAN and Bank account details of shareholders holding shares in physical mode. Members are therefore requested to update their PAN and Bank account details at the earliest.
- (g) The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA) has allowed companies to send official documents to their shareholders electronically. Accordingly, Annual Report for the financial year 2017-18 along with Notice of the 51st AGM of the Company, inter-alia indicating the process and manner of e-voting, Attendance slip and Proxy form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email IDs, physical copies of the Annual Report for the year 2017-18 are being sent through the permitted mode. However, the Company requests the members to expeditiously update their email id by writing to the Company at DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai-400 025, Tel.: +91-22-6653 9000 Fax: +91-22- 6653 9089 Email: investor-help@vipbags.com or the Company's RTA.
- (h) Members may also note that the Notice of the 51st AGM and the Annual Report for financial year 2017-18, in Portable Document Format (PDF), will also be available on the Company's website www.vipindustries.co.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (9.00 a.m. to 5.00 p.m.) on any working day except Saturdays, Sundays and Public Holidays, upto the date of the 51st AGM of the Company.
- (i) In case of joint shareholders attending the meeting, only such joint shareholder whose name appears higher in order of names as mentioned in the Register of Members of the Company will be entitled to vote.
- (j) Members are requested to notify immediately, any change in their address registered with the Company or to the RTA for equity shares held in physical form and to their respective Depository Participants (DPs) in respect of equity shares held in electronic form.

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- (k) Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest after his/her/their lifetime. Members who are holding share(s) in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's RTA and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).

- (l) Transfer of Unpaid Dividend:

In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

In view of the above, during the year under review the Company has transferred the unclaimed/ unpaid dividend for the Financial year 2009-10 (Final Dividend) and 2010-11 (Interim Dividend) which remained unpaid and unclaimed for a period of 7 years to IEPF.

Unclaimed Final dividend in respect of Financial Year 2010-11 (Final Dividend) is due for transfer to IEPF on 4th October, 2018. Members who have not yet encashed or claimed their dividend warrant(s) pertaining to the dividend for the Financial Year 2010-11 onwards, are requested to lodge their claims with the Company for the same.

Transfer of Equity Shares:

Attention of Members is invited to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF rules) amended from time to time, which inter alia requires the Company to transfer the equity shares on which the dividend has remained unpaid or unclaimed for a continuous period of seven years, to the Demat account of the Investor Education and Protection Fund Authority. The said Shares, once transferred to the said Demat account of the IEPF Authority can be claimed only after following due procedure prescribed under the said IEPF rules.

In view of the above, during the year under review, the Company has transferred 11,72,510 shares pertaining to 2290 Shareholders of the Company to the Demat Account of the IEPF Authority. The voting right on such unclaimed shares, which were transferred to the Demat Account of IEPF Authority shall remain frozen until the rightful owner claims the same.

Members are therefore requested to approach the Company's RTA to claim their unpaid shares and dividend, if any.

- (m) In order to render better and efficient services, Members are requested to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable for the same. In case any Member(s) decide to consolidate his/her/their folios, he/she/they is/are requested to forward his/her/their share certificates, along with a request letter, to the Company or the Company's RTA.
- (n) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). The facility for voting through ballot paper will be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are given below.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 14th July, 2018 at 9:00 a.m. and ends on 16th July, 2018 at 5:00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 11th July, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

NOTICE

- (o) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 11th July, 2018.
- (p) Those shareholders who have become the shareholders after 15th June, 2018 the cut-off date for sending the Annual Report may refer to the Notice which is available on the Company's website www.vipindustries.co.in and also on the website of CDSL e-Voting i.e. www.evotingindia.com.
- (q) Ms. Ragini Chokshi, Practicing Company Secretary (Membership No. FCS 2390) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (r) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman & Managing Director of the Company.
- (s) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipindustries.co.in and on the website of CDSL e-voting within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (t) As an austerity measure, copies of Annual Report will not be distributed at the AGM. Members are requested to bring their own copies to the Meeting.
- (u) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, Sundays and Public Holidays up to and including the date of the Annual General Meeting of the Company

ANNEXURE TO THE NOTICE**THE FOLLOWING STATEMENT SETS OUT THE MATERIAL FACTS RELATING TO ORDINARY BUSINESS UNDER ITEM NO. 5 IN THE ACCOMPANYING NOTICE**

At the 49th Annual General Meeting (AGM) of the Company, the shareholders had approved appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company from conclusion of 49th AGM till the conclusion of 54th AGM, subject to ratification by the shareholders at every AGM.

The Companies (Amendment) Act, 2017 published in the Gazette of India on January 3, 2018, amended few sections of Companies Act, 2013 including omission of first proviso to Section 139(1) of Companies Act 2013 which provided for ratification of appointment of Statutory Auditors by members at every AGM. The amendment to said section is already effective from May 7, 2018.

In view of the above, the Board of Directors of Company have proposed partial modification of previous resolution of the members passed at the 49th AGM of the Company on appointment of Statutory Auditors and recommended to continue appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company for the period of five years commencing from the conclusion of 49th AGM till the conclusion of 54th AGM of the Company, without seeking any further ratification of their appointment from members at this AGM and ensuing AGMs till the tenure of the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the ordinary resolution at Item No. 5 for approval of the Members of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 6 in the accompanying Notice:

ITEM NO. 6

Mr. Ashish K. Saha was appointed as Director-works for a term of 3 years with effect from 1st February, 2015 to 31st January, 2018.

The Board of Directors of the Company (the 'Board'), at its meeting held on 7th November, 2017 has, subject to approval of members, re-appointed Mr. Ashish K. Saha as Whole-time Director designated as Director- Works, for a period of 3 (Three) years with effect from 1st February, 2018 to 31st January, 2021 (both days inclusive) on such terms & conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

The terms of appointment and remuneration payable to Mr. Saha are enumerated in the resolution at Item No. 6 of the accompanying Notice.

Other than Mr. Ashish K. Saha, who is Director of the Company, no other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested in the resolutions mentioned at item no. 6 of the notice.

The agreement dated 25th January, 2018, entered into between the Company and Mr. Ashish K. Saha as Director- Works of the company is open for inspection by the members during the normal working hours of the Company i.e. 9:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and Public Holidays at its Registered Office up to the date of the Annual General Meeting.

The Board of Directors recommends passing of the Resolution as set out as Item No. 6 of the accompanying Notice.

ITEM NO. 7 & 8

Mr. Dilip G. Piramal [DIN – 00032012] was appointed as the Chairman and Managing Director of the Company for a period of 2 (two) years with effect from 25th March, 2017 to 24th March, 2019. Mr. Piramal is an experienced industrialist, who has pioneered luggage industry in India. He has an experience of more than 45 years in the luggage industry. He oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the Company such as Production, Sales & Marketing, Human Resources, Finance and Accounts, etc. In his terms of office, Mr. Dilip G. Piramal has contributed extensively towards the overall growth of the Company.

Ms. Radhika Piramal [DIN – 02105221] was appointed as Vice Chairperson & Executive Director of the Company for a period of 2 (two) years with effect from w.e.f 7th April, 2017 to 6th April, 2019. Ms. Piramal is looking after innovation and technology development happening globally in luggage industry. She is also responsible for assessing international trends and developing world class products. During her tenure, the delivery and execution strength of the Company have displayed a manifold increase.

In view of the same and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 22nd May, 2018 has approved revision in remuneration payable to Mr. Dilip G. Piramal and Ms. Radhika Piramal with effect from 1st April, 2018 for remaining duration of their appointment.

NOTICE

Such revision of the remuneration payable to Mr. Dilip G. Piramal and Ms. Radhika Piramal requires approval of the Members in General Meeting and accordingly Board recommends passing of Ordinary resolutions as set out in item nos. 7 and 8 of the accompanying Notice for your approval.

Other than Mr. Dilip G. Piramal and Ms. Radhika Piramal, who are the Directors of the Company and their relatives Mrs. Shalini D. Piramal and Ms. Aparna Piramal Raje, no other Director, Key Managerial Personnel or their respective relatives is in any way concerned or interested in the resolutions mentioned at item nos. 7 and 8 of the Notice.

The agreement dated 22nd May, 2018 entered into between the Company and Mr. Dilip G. Piramal as the Chairman & Managing Director of the Company and agreement dated 22nd May, 2018 entered into between the Company and Ms. Radhika Piramal as the Vice Chairperson & Executive Director of the Company is open for inspection by the members during the normal working hours of the Company i.e. 9 a.m. to 5 p.m. on all working days except Saturdays, Sundays and Public Holidays at its Registered Office upto the date of the Annual General Meeting.

ITEM NO. 9 & 10

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your the Company and its subsidiaries. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock appreciation rights ("ESARs") plan namely 'VIP Employees Stock Appreciation Rights Plan 2018' ("ESARP 2018"/ "Plan") seeking to cover eligible employees of the Company and of its subsidiaries.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 22nd May, 2018 had approved the introduction of ESARP 2018, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of ESARs thereunder to the eligible employees of the Company and of its subsidiaries as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESARP 2018 are as under:

1. Brief Description of the ESARP 2018:

Keeping view the aforesaid objectives, the ESARP 2018 contemplates grant of ESARs to the eligible employees of the Company and of its subsidiaries. The SEBI SBEB Regulations permit granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

The Committee shall act as Compensation Committee for the administration of ESARP 2018. All questions of interpretation of the ESARP 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESARP 2018.

2. Total number of ESARs to be granted/ equity shares to be issued:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares in aggregate in the Company of face value of ₹2/- each fully paid-up unless otherwise intended to be settled by way of cash at the discretion of the Board, as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the ESARP 2018 remain the same after any such corporate action. Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of SEBI SBEB Regulations

3. Identification of classes of employees entitled to participate in ESARP 2018

Following classes of employees are entitled to participate in ESARP 2018:

- a) Permanent employees and of the Company working in India or out of India;

- b) a director of the Company, whether a whole time director or not but excluding an Independent director; or
- c) an employee as defined in clause (i) or (ii) of a subsidiary in or outside India.

but does not include-

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

4. Requirements of vesting and period of vesting:

All the ESARs granted on any date shall vest not earlier than minimum of **1 (One) year** and not later than a maximum of **7 (Seven) years** from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the ESARP 2018 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

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

All the ESARs granted on any date shall vest not later than a maximum of **7 (Seven) years** from the date of grant of ESARs as stated above.

6. ESAR price or pricing formula:

The ESAR Price per ESAR shall be maximum upto 40% (forty percent) discount on the Market Price per Share as on the grant date of such ESARs as determined by the Committee from time to time.

7. Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion **5 (Five) years** from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of employees under ESARP 2018:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

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

The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESARP 2018 shall not exceed 0.5% of the Issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of such ESARs.

10. Maximum Quantum of benefits to be provided per employee under the ESARP 2018

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the ESARP 2018.

11. Route of ESARP 2018

The ESARP 2018 shall be implemented and administered directly by the Company and not through the Trust route.

12. Source of acquisition of shares under ESARP 2018

The ESARP 2018 contemplates issue of new fresh/ primary shares by the Company and not involves any secondary acquisition.

13. The amount of loan to be provided for implementation of the ESARP 2018 by the Company to the Trust, its tenure, utilisation, repayment terms etc.

This is currently not contemplated under the present ESARP 2018.

14. Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme

This is not relevant under the present ESARP 2018.

NOTICE

15. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, 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 Regulation 15 of SEBI SBEB Regulations.

16. Method of ESARs Valuation:

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under Guidance Note or under the Accounting Standard, as applicable, notified by appropriate authorities from time to time.

17. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, 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 of the ESARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESARP 2018 is available for inspection at the Company's Registered Office / Corporate Office during official hours on all working days till the date of the Annual General Meeting.

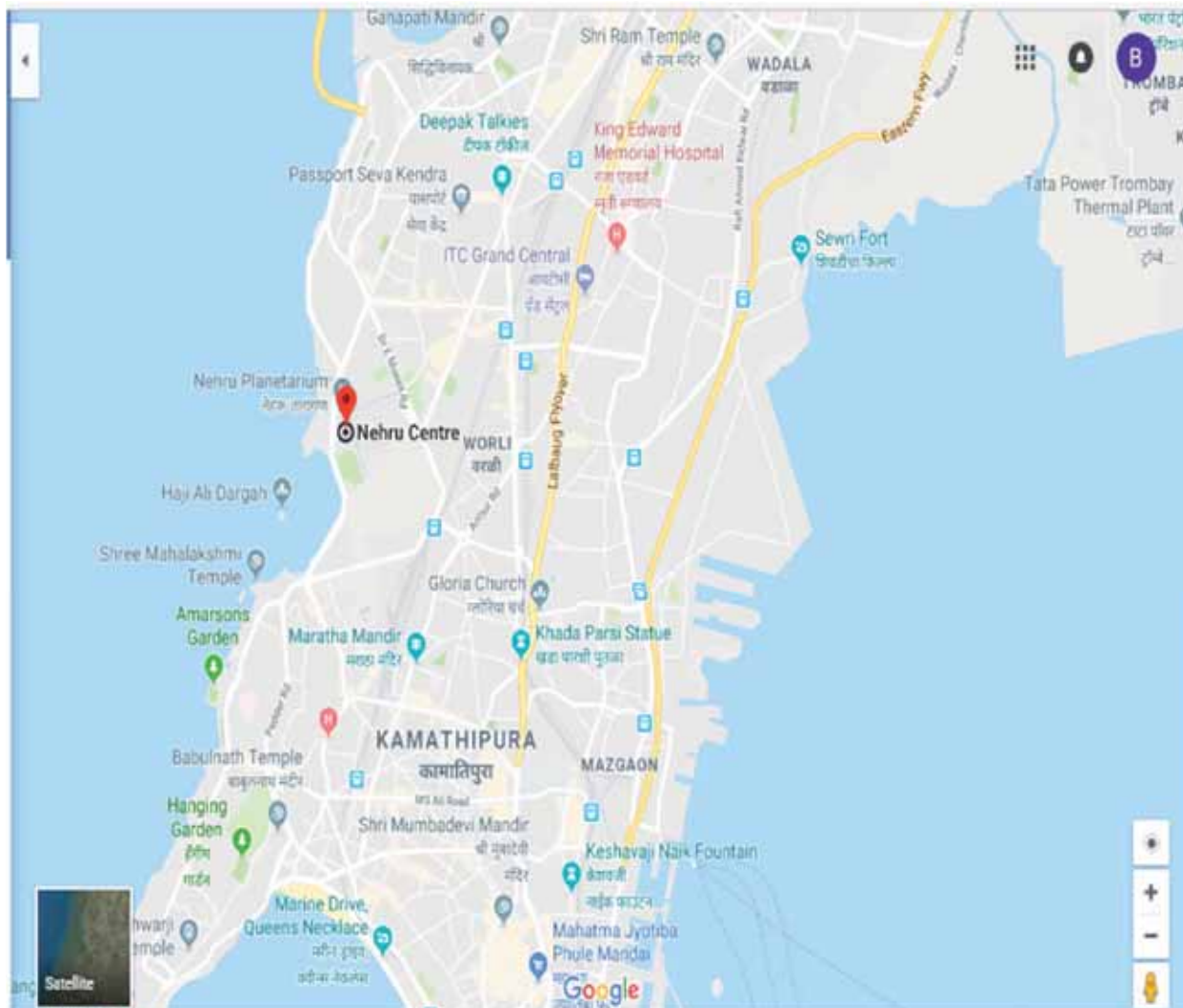
None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item Nos. 9 & 10 of the accompanying notice.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Director seeking appointment/ re-appointment			
Name of the Director	Mr. Dilip G. Piramal	Ms. Radhika Piramal	Mr. Ashish Saha
Date of Birth	02/11/1949	27/05/1978	25/11/1958
Date of Appointment	04/06/1979	30/06/2009	01/02/2012
Qualification	Bachelor of Commerce	Graduate from Oxford University, with an MBA from the Harvard Business School	- Diploma in Instrument Technology from INDO-SWISS Training Centre. - Post Graduate Diploma in Dye and Mould making from Central Scientific Instruments Organization
Experience in special functional area	Corporate Management	Corporate Management	Tooling, design & manufacturing of luggage.
Chairman / Director of other companies	1. DGP Securities Ltd. 2. Kiddy Plast Ltd. 3. Gazelle Travels Pvt. Ltd. 4. DGP Enterprises Pvt. Ltd. 5. DGP Capital Management Ltd. 6. KEC International Ltd. 7. Alkyl Amines Chemicals Ltd. 8. Association for Development of Luggage and Accessories 9. Association for Development of Handbags and Small Bags Industry	1. DGP Securities Limited 2. Blow Plast Retail Limited 3. Kiddy Plast Limited	1. Trimuriti Glass Containers Ltd. 2. Blow Plast Retail Limited 3. V.I.P. Industries Bangladesh Pvt. Ltd. 4. V.I.P. Industries BD Manufacturing Pvt. Ltd. 5. V.I.P. Luggage BD Pvt. Ltd..
Chairman/ Member of Committee of other Companies	NIL	NIL	NIL
No. of shares held in the Company	3,50,616 shares	2,22,487 shares	1 share

Route Map to venue of AGM as per the requirements of Secretarial Standards (SS-2)



Landmark: Opposite Nehru Planetarium

By Order of the Board of Directors

**Anand Daga
Company Secretary & Head- Legal**

**Place: Mumbai
Dated: May 22, 2018**

**Registered Office:
DGP House, 5th Floor, 88 C, Old Prabhadevi Road, Mumbai– 400 025
CIN:L25200MH1968PLC013914**