

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of V.I.P. INDUSTRIES LIMITED will be held at "NIWEC", P-29, Street 14, MIDC, Satpur, Nashik-422 007 Maharashtra on Friday, the 24th July 2015 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 2015 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 2014-15.
3. To declare final dividend on equity shares for the financial year 2014-15.
4. To appoint a Director in place of Mr. Dilip G. Piramal, who retires by rotation and being eligible, seeks re-appointment.
5. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose, 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, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and pursuant to the recommendations of the Audit Committee, M/s.M. L. Bhuwania & Co., Chartered Accountants having Registration No. 101484W, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the financial year ending 31st March 2016 in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Amit Jatia (DIN 00016871), who was appointed by the Board of Directors of the Company as an Additional Director with effect from 14th May 2015 in terms of Section 161 of the Companies Act, 2013 read with Article 159 of the Articles of Association of the Company and who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amit Jatia, who is appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 24th July 2015 up to 23rd July 2020."

By Order of the Board of Directors

SHREYAS TRIVEDI
General Manager – Legal
& Company Secretary

Place : Mumbai

Dated : 14th May 2015

Registered Office:

78-A, MIDC Estate, Satpur,

Nashik - 422007

CIN: L25200MH1968PLC013914

ANNEXURE TO THE NOTICE

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

ITEM No. 6

The Board of Directors (the Board) at its meeting held on 14th May 2015 appointed Mr. Amit Jatia, as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 (the Act) read with Article 159 of the Articles of Association of the Company. Mr. Amit Jatia holds office upto the date of this Annual General Meeting. The Company has received a notice in writing along with the requisite deposit of Rs. 1,00,000 under Section 160 of the Act from a shareholder intimating her intention to propose Mr. Amit Jatia as a candidate for the office of Director.

The Securities and Exchange Board of India (SEBI) has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company. It is proposed to appoint Mr. Amit Jatia as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from 24th July 2015 upto 23rd July 2020 (both days inclusive).

Mr. Amit Jatia is not disqualified from being appointed as Director in terms of Section 164 and 184 of the Act and has given his consent to act as Director. The Company has also received declaration from Mr. Amit Jatia that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Amit Jatia fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Amit Jatia is independent of the management of the Company.

Mr. Amit Jatia, 48 has a degree in Business Administration from the Marshall School of Business at University of Southern California, Los Angeles. He has attended several sessions of the YPO / Harvard President's Program at HBS. Mr. Jatia is the Vice Chairman of Westlife Development Limited (WDL). He also serves as a Board Member on Hardcastle Petrofer Private Limited, and the Vice Chairman and CEO of Hardcastle Restaurants Private Limited.

Brief details of Mr. Amit Jatia viz. the nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed to this Notice and /or provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter of appointment of Mr. Amit Jatia as an Independent Director setting out the terms and conditions is available for inspection by Members during the normal business hours of the Company (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, at its Registered Office upto the date of the Annual General Meeting.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of shareholders.

Mr. Amit Jatia is interested in passing the resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of Mr. Amit Jatia may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested financially or otherwise, in passing this resolution.

By Order of the Board of Directors

SHREYAS TRIVEDI
General Manager – Legal
& Company Secretary

Place : Mumbai

Dated : 14th May 2015

Registered Office:

78-A, MIDC Estate, Satpur,
Nashik - 422007

CIN: L25200MH1968PLC013914

NOTES:

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 6 as set out under special business of the Notice and the details in respect of the Directors proposed to be appointed /re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed is annexed hereto.

- (b) 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. However, a person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

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 before the commencement of the meeting i.e. by 3.30 p.m. on the 22nd July 2015. A Proxy form is sent herewith.

- (c) Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the resolution to the Company, authorizing their representative to attend and vote on behalf of the Company.
- (d) 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 Tuesday, the 14th July 2015 to Friday, the 24th July 2015 (both days inclusive) for the purpose of payment of final dividend.
- (e) The dividend as recommended by the Board of Directors if approved by Members at the ensuing Annual General Meeting will be paid on or before 1st August 2015 as under:
- i) To those Members holding shares in physical form, whose names appear in the Company's Register of Members as on the 24th July 2015.
 - ii) To those 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 the 13th July 2015.
- (f) Members desirous of obtaining any information in respect of Annual Accounts 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.
- (g) 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. Members holding shares in physical form can submit their PAN details to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit - V.I.P. Industries Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969 (RTA).
- (h) 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. The Company has already started sending documents like Notice convening the general meetings, Directors' Report, Auditors' Report, Financial Statements etc to the email address provided by Members with their depositories or to the Company or the Company's RTA.

The Company requests the Members to expeditiously update their email address with their respective depository participant or to the Company or the Company's RTA to ensure that the annual report and other documents reach them on their preferred email.

Those members who have shares in physical form are requested to expeditiously inform their email address to the Company at DGP House, 5th Floor, 88-C, Old Prabhadevi Road, Mumbai – 400025, Tel.: +91-022-66539000 Fax: +91-022-66608393 Email: investor-help@vipbags.com or the Company's RTA.

- (i) Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for the year 2014-15 is being sent in the permitted mode.
- (j) 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.
- (k) 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.

- (l) 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).
- (m) Consequent to Sections 124 and 125 of the Companies Act, 2013 the amount remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. As stipulated by the Ministry of Corporate Affairs (MCA) through its various circulars, the Company has uploaded, on its website as also on the website of the MCA, the information regarding unpaid and unclaimed amount of dividend, fixed deposit and interest accrued thereon, lying with the Company upto the financial year ended 31st March 2014 updated till the date of 47th Annual General Meeting i.e. 10th July 2014. Members who have not yet encashed their dividend warrants for the years 2007-2008 onwards are requested to make their claims to the Company accordingly, without any delay. It may be noted that the unclaimed dividend for the financial year 2007-2008 is due for transfer to the Fund on 3rd September 2015.
- (n) 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.
- (o) Members may also note that the Notice of the 48th Annual General Meeting and the Annual Report for the Financial Year 2014-15 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 in Nashik for inspection during normal business hours on any working day, except Saturdays, up to the date of the Annual General Meeting of the Company.
- (p) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Rules, 2015 and clause 35B of the Listing Agreement, 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 Annual General Meeting and the members attending the Annual General Meeting who have not already cast their votes by remote e-voting shall exercise their right to vote at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting 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 21st July 2015 at 9.00 a.m. and ends on 23rd July 2015 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. 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 17th July 2015, may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case the shareholder(s) cast their votes through both the modes, votes casted by remote e-voting shall prevail and votes casted through Ballot form shall be treated as invalid.
- (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 the Address Sticker of this Annual Report.
Date of Birth	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company's records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the Date of Birth or Dividend Bank Details in order to login. If the details are not recorded with the depository or the 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 the 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same 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) 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 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.

(xix) 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.

- (q) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date (record date) of 17th July 2015.
- (r) Those shareholders who have become the shareholders after 19th June 2015 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 i.e. www.evotingindia.com.
- (s) Ms. Ragini Chokshi, Company Secretary in practice (Membership No. 2390) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (t) 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 of the Company.
- (u) The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.vipindustries.co.in and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges.
- (v) As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.
- (w) 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, up to the date of the Annual General Meeting of the Company.

DETAILS OF THE DIRECTOR /WHOLE-TIME DIRECTOR (CHAIRMAN) SEEKING APPOINTMENT /RE-APPOINTMENT

(In pursuance to Clause 49 of the Listing Agreement)

	Director seeking re-appointment	Director seeking appointment
Name of the Director	Mr. Dilip G. Piramal	Mr. Amit Jatia
Date of Birth	02.11.1949	11.02.1967
DIN	00032012	00016871
Date of Appointment	04.06.1979	14.05.2015
Qualification	B.Com	Business Administration from the Marshall School of Business at University of Southern California, Los Angeles
Experience in special functional area	Industrialist with rich business experience	Industrialist with rich business experience
Chairman / Director of other companies	<ol style="list-style-type: none"> 1. DGP Securities Ltd. 2. Alkyl Amines Chemicals Ltd. 3. Kiddy Plast Ltd. 4. Gazelle Travels Pvt. Ltd. 5. DGP Enterprises Pvt. Ltd 6. KEC International Ltd. 7. DGP Capital Management Ltd 8. Planetra Technologies Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Saubhagya Impex Pvt. Ltd. 2. Anand Veena Twisters Pvt. Ltd. 3. Horizon Impex Pvt. Ltd. 4. Subh Ashish Exim Pvt. Ltd. 5. Achal Exim Pvt. Ltd. 6. Vandeeep Trade Links Pvt. Ltd 7. Acacia Impex Pvt. Ltd 8. Akshay Ayush Impex Pvt. Ltd 9. Hardcastle Petrofer Pvt. Ltd 10. Inox Leisure Ltd. 11. Westlife Development Ltd. 12. Ridhika Properties Pvt. Ltd 13. Ronald McDonalds House Charities Foundation India (RHMC India)
Chairman/ Member of Committees of other Companies	<ol style="list-style-type: none"> 1. Alkyl Amines Chemicals Ltd. <ul style="list-style-type: none"> - Remuneration Committee – Member 	<ol style="list-style-type: none"> 1. Westlife Development Ltd. <ul style="list-style-type: none"> - Audit Committee – Member - Stakeholder Relationship Committee – Member 2. Inox Leisure Ltd. <ul style="list-style-type: none"> - Audit Committee – Member
No. of shares held in the Company	203020	Nil