



22nd July, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880, 959848 and 959982	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Subject: Submission of Notice convening 54th Annual General Meeting of V.I.P. Industries Limited for the Financial Year 2020-21

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed electronic copy of the Notice of the 54th Annual General Meeting (AGM) for the Financial Year 2020-21, being sent today i.e. 22nd July, 2021 by email to those members whose email addresses are registered with the Company/Depository Participants(s). The Notice of the AGM is given on page nos. 3 to 19 forming part of the Annual Report 2020-21 which are being filed separately for Stock Exchange disclosure purposes under Regulation 34 of SEBI (LODR) Regulations, 2015.

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

Registered Office: 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
CIN - L25200MH1968PLC013914

NOTICE is hereby given that the Fifty Fourth Annual General Meeting (AGM) of the Members of **V.I.P. INDUSTRIES LIMITED** will be held on 13th August, 2021, at 3:30 p.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of Auditors thereon.
2. To appoint a Director in place of Ms. Radhika Piramal (DIN-02105221), who retires by rotation and being eligible, seeks re-appointment.
3. To consider appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as statutory auditors of the Company pursuant to completion of their current tenure and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the Company hereby appoints M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants having Registration No. 12754N/N500016, as the Statutory Auditors of the Company for a second term of 5 (Five) years from the conclusion of the 54th Annual General Meeting till the conclusion of 59th Annual General Meeting to be held in the year 2026, at such remuneration, excluding applicable taxes and reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. **Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 1st April, 2021 up to 31st March, 2026**

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 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Ms. Nisaba Godrej (DIN 00591503), as Non-Executive, Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years w.e.f 1st April, 2021 to 31st March, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **Appointment of Mr. Anindya Dutta (DIN: 08256456) as Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Mr. Anindya Dutta (DIN: 08256456) who was appointed as an Additional Director of the Company w.e.f. 1st February, 2021 and who holds office until passing of this resolution, be and is hereby appointed as Director of the Company liable to retire by rotation.”

6. **Appointment of Mr. Anindya Dutta (DIN: 08256456) as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st February, 2021 to 31st January, 2024.**

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

“RESOLVED THAT pursuant to provisions of Sections 196 and 197 of the Companies Act, 2013 (the Act) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded

for appointment of Mr. Anindya Dutta (DIN: 08256456), as Managing Director of the Company for a period of 3 (Three) years w.e.f. 1st February, 2021 to 31st January, 2024 (both days inclusive), liable to retire by rotation, on the following terms and conditions including remuneration.

- (a) Salary ₹ 300 Lakhs/- (Rupees Three Hundred Lakhs only) per annum, with such increments/increase as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time.
- (b) Performance linked bonus: The Managing Director shall be paid Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from year to year, based on achievement of such performance parameters as may be determined by the Nomination & Remuneration Committee or the Board of Directors from time to time provided that the total remuneration including salary and perquisites paid to the Managing Director shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013.
- (c) Perquisites / Benefits: The Managing Director shall be entitled to perquisites like Company Car, statutory contribution to retirement funds, medical coverage, leave encashment, education allowance, leave travel allowance and long service award and other benefits / allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits.
- (d) Employee Stock Appreciation Rights (ESAR): The Nomination and Remuneration Committee at its meeting held on 5th January, 2021 had in accordance with the VIP Employees Stock Appreciation Rights Plan, 2018 ("ESARP Plan, 2018") granted 2,40,000 ESARs to Mr. Dutta. Mr. Dutta will be entitled to receive equity shares at the time of exercising rights under ESARP, 2018.
- (e) Sitting Fees: The Managing Director shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/General Meeting(s), etc.
- (f) Minimum Remuneration: In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the managerial personnel including Managing / Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT Board of Directors of Company be and is hereby authorised to alter and vary the terms and conditions of appointment and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

7. Approval of waiver of recovery of excess managerial remuneration paid to Ms. Radhika Piramal, Executive Vice Chairperson for the Financial Year 2020-21

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of excess remuneration paid as managerial remuneration amounting to ₹ 55 Lacs (Rupees Fifty Five Lacs only) to Ms. Radhika Piramal (DIN: 02105221), Executive Vice Chairperson during the Financial Year 2020-21, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, due to loss incurred by the Company during financial year 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard."

8. Approval of waiver of recovery of excess managerial remuneration paid to Mr. Anindya Dutta, Managing Director for the period 1st February, 2021 to 31st March, 2021

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of excess remuneration paid as managerial remuneration amounting to ₹ 19 Lacs (Rupees Nineteen Lacs only) to Mr. Anindya Dutta (DIN: 08256456), Managing Director for the period 1st February, 2021 to 31st March, 2021, which is in excess of the limits prescribed under Section 197(1) of the Companies

Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, due to loss incurred by the Company during financial year 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard."

9. Approval of waiver of recovery of excess managerial remuneration paid to Mr. Sudip Ghose, Managing Director for the period 1st April, 2020 to 31st January, 2021

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

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to ratify and confirm the waiver of the recovery of excess remuneration paid as managerial remuneration amounting to ₹ 1.56 Crores (Rupees One Crore Fifty Six Lacs only) to Mr. Sudip Ghose (DIN: 08351249), Managing Director for the period 1st April, 2020 to 31st January, 2021, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, due to loss incurred by the Company during financial year 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard."

By Order of the Board of Directors

Place: Mumbai
Dated: 25th May, 2021

Anand Daga
Company Secretary & Head-Legal

Registered Office:
5th Floor, DGP House, 88 C, Old
Prabhadevi Road, Mumbai-400025
CIN: L25200MH1968PLC013914

NOTES:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January, 2021 read with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars") permitted conveying Annual General Meeting ("AGM") through Video Conferencing or other Audio Visual Means (VC / OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC /OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
- The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is annexed.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities.

NOTICE

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited (Link Intime) for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10th August, 2021 through email on investor-help@vipbags.com. The same will be replied by the Company suitably.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No.IEPF-5 available on www.iepf.gov.in.

During the financial year 2020-21, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend	No. of shares
Final Dividend for the Financial Year 2012-13	₹ 28,08,418/-	70,698
Interim Dividend for the Financial Year 2013-14	₹ 15,00,215/-	86,737

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15th January, 2021 read with Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.vipindustries.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act..
15. At the 49th AGM held on 28th July, 2016 the Members approved appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 54thAGM. In view of the same it is proposed to re-appoint PWC as the Statutory Auditors of the Company for a second term of 5 years i.e. from the conclusion of the ensuing 54thAGM to be held for the financial year 2020-21 till the conclusion of 59th AGM to be held for the financial year 2025-26 required under the provisions of Section 139 and Section 141 of the Companies Act, 2013. The Company has received a written certificate from the Statutory Auditors proposed to be appointed, to the effect that their appointment, if made, would be in conformity with the limits specified in the said Section.
16. Since the AGM will be held through VC / OAVM, the Route Map of the venue of the meeting is not annexed hereto.

17. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Tuesday, 10th August, 2021 at 9:00 a.m. and ends on Thursday, 12th August, 2021 at 5:00 p.m.

During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 6th August, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM..
- iii. The Board of Directors has appointed Ms. Ragini Chokshi (Membership No. 2390) of M/s. Ragini Chokshi & Co., Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner..
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com / either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii). If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN 116448" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".

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3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution or Authority letter etc., of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact

Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91222499 4545/ 1800-222-990

Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, Link Intime at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details:
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/022-24994360.
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at legal-sec@vipbags.com from Friday, 6th August, 2021 (9:00 a.m. IST) to Sunday, 8th

August, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipindustries.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Place: Mumbai
Date: 25th May, 2021

Registered Office:
5th Floor, DGP House, 88-C, Old Prabhadevi Road,
Mumbai- 400025
CIN: L25200MH1968PLC013914

Anand Daga
Company Secretary & Head - Legal

ANNEXURE TO THE NOTICE**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. 4 to 9 in the accompanying Notice:

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 3rd February, 2021 had approved and recommended to the members, the appointment of Ms. Nisaba Godrej as Non-Executive Independent Director for a second term of 5 (Five) years on the Board of the Company w.e.f 1st April, 2021 to 31st March, 2026.

Ms. Nisaba Godrej has completed B.Sc. from The Wharton School, University of Pennsylvania and MBA from Harvard Business School. Ms. Nisaba is Executive Chairperson of Godrej Consumer Products Limited. She is on the Board of Directors of Godrej Agrovet Ltd. and Mahindra & Mahindra Ltd, Godrej Seeds & Genetics Ltd. and Innovia Multiventure Pvt. Ltd.. She is involved in the corporate strategy, human capital functions including successful turnaround of Godrej Agrovet Ltd. She is passionate about girls' education, the human mind, design, trekking and equestrian sports.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Nisaba Godrej for the office of Director of the Company. The Company has also received a declaration from Ms. Nisaba Godrej that she meets the criteria for Independent Director as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Ms. Nisaba Godrej fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Ms. Nisaba Godrej are provided in the "Annexure 1" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Nisaba Godrej is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Ms. Nisaba Godrej as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of members for the appointment of Ms. Nisaba Godrej as an Independent Director of the Company and she shall not be liable to retire by rotation.

Save and except, Ms. Nisaba Godrej and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5 and 6

The Board of Directors of the Company ("Board"), on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Anindya Dutta (DIN: 08256456) as an Additional Director with effect from 1st February, 2021 and Managing Director and Key Managerial Personnel for a term of 3 (three) years with effect from 1st February, 2021 to 31st January, 2024 on such terms & conditions and remuneration, subject to requisite approval of the Members.

Mr. Dutta, is a Master's in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies. Mr. Dutta brings more than 20 years of leadership experience in the FMCG industry across all business verticals and categories. Prior to joining VIP Industries, Mr. Dutta was Managing Director of Havmor Ice Creams Pvt Ltd (a Lotte Group company). Being the first MD after its acquisition by the Korean conglomerate, Mr. Anindya Dutta was not only instrumental in scaling up the business to a national brand but also brought about an organizational transformation towards a professional and streamlined business operations poised for fast paced profitable growth.

Prior to Havmor, Mr. Anindya Dutta was with Britannia Industries for almost 18 years, in roles of increasing impact in Sales & Distribution, Category & Brand lifecycle management, Channel development, Supply chain operations and leading P&Ls like Dairy and Bread SBUs. In his last assignment with Britannia, Mr. Anindya Dutta was the Vice President International Business and was pursuing Britannia's vision of establishing International presence.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Dutta for the office of Director of the Company. In accordance with Section 161 of the Companies Act, 2013 ("Act"), Mr. Dutta holds office up to the date of passing of this resolution. Mr. Dutta fulfills the conditions specified in the Act and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time.

Details of Mr. Dutta are provided in the “Annexure 1” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India. The agreement dated 1st February, 2021 entered into between the Company and Mr. Dutta as the Managing Director of the Company is open for inspection by the members up to the date of passing of this resolution at the registered office of the Company.

Mr. Dutta was granted 2,40,000 ESARs on 5th January, 2021 under the VIP Employees Stock Appreciation Rights Plan, 2018 (“ESARP 2018”/“Plan”) of the Company.

Exercise of such ESARs, however is likely to create a perquisite in the hands of Mr. Dutta to the extent of difference between the Market Price on the date of exercise and Exercise Price of the ESARs so vested / to be vested. The Company as per Income Tax law is required to deduct tax on such perquisite value, treating it as a part of salary. Same rate of taxation shall apply as is applicable to salary.

The appointment of Mr. Dutta as Director and Managing Director of the Company requires approval of the members by way of passing of Ordinary Resolution(s) pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013. Save and except, Mr. Dutta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 & 6 of the Notice.

The Board recommends passing of Ordinary Resolutions set out at Item No. 5 & 6 of the Notice for approval by the members.

ITEM NO. 7, 8 and 9

During the year 2020-21, luggage Industry has witnessed negative growth across all price points and all product categories, due to overall slowdown in the Indian and global economy and continuing onset of Covid-19 pandemic which has significantly impacted sales. All these developments have adversely impacted the revenue and profitability of the Company during the year 2020-21. This has given rise to a situation of loss during the year 2020-21, thus, the remuneration paid to Managing Director(s)/Executive Vice Chairperson during the year 2020-21 exceeds the limits specified u/s 197 of the Act read with Schedule V thereto.

Since, the Company has incurred losses during the year 2020-21, and the remuneration paid to the Managing Director(s)/ Executive Vice Chairperson Director during the year 2020-21 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek the approval from the Members of the Company by way of special resolution for waiver of recovery of remuneration paid to

- (i) Ms. Radhika Piramal during the period 1st April, 2020 to 31st March, 2021,
- (ii) Mr. Anindya Dutta for the period 1st February, 2021 to 31st March, 2021 and
- (iii) Mr. Sudip Ghose for the period 1st April, 2020 to 31st January, 2021

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on 25th May, 2021, have considered this proposal and recommended/ approved the waiver of excess remuneration paid during the year 2020-21 to the above mentioned Managing Director(s)/Executive Vice Chairperson, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a special resolution.

The disclosure required under Schedule V of the Act are mentioned in Annexure 2 to this Notice.

Ms. Radhika Piramal, Mr. Anindya Dutta and Mr. Sudip Ghose are interested in the resolution/s set out at Item Nos. 7, 8 and 9 of this Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the 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 these resolutions except Mr. Dilip G. Piramal (Chairman of the Company) in resolution no. 6 being father of Ms. Radhika Piramal.

The Board of Directors commends the Special Resolution(s) set out at Item nos. 7, 8 and 9 of the Notice for approval of the Members.

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Annexure 1

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Ms. Nisaba Godrej	Ms. Radhika Piramal	Mr. Anindya Dutta
Age	12/02/1978	27/05/1978	14/05/1974
Date of First Appointment	01/04/2019	30/06/2009	01/02/2021
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in the area of corporate strategy and human capital functions. Please refer to the explanatory statement no. 4 annexed to the Notice of the Annual General Meeting for more details.	Vast experience in the luggage Industry, business advisory, strategy, and corporate management.	Vast experience of more than 20 years in the FMCG Industry across all business verticals and categories. Please refer to the explanatory statement no. 5 & 6 annexed to the Notice of the Annual General Meeting for more details
Qualifications	B.Sc. from The Wharton School, University of Pennsylvania and MBA from the Harvard Business School	Graduate from Oxford University with an MBA from the Harvard Business School	Master's in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies.
Terms and conditions of appointment / reappointment	As per the draft letter of appointment	As per Agreement	As per Agreement
The number of Meetings of the Board attended during the FY 2020-21	7 out of 7	7 out of 7	1 out of 1
Number of Equity Shares held in the Company	Nil	2,22,487 Equity Shares	295 Equity Shares
Directorship held in other companies	<ul style="list-style-type: none"> • Godrej Consumer Products Ltd. • Godrej Agrovet Ltd. • Mahindra & Mahindra Ltd • Godrej Seeds & Genetics Ltd. • Innovia Multiventure Pvt. Ltd 	<ul style="list-style-type: none"> • Chalet Hotels Ltd • DGP Securities Ltd • Kiddy Plast Ltd • Blow Plast Retail Ltd 	None
Remuneration sought to be paid	Sitting Fees and Commission, if any.	As per existing approved terms and conditions	As per Agreement

Name of the Director	Ms. Nisaba Godrej	Ms. Radhika PIRAMAL	Mr. Anindya Dutta
Remuneration last Drawn (FY 20-21)	NIL (Ms. Nisaba Godrej has voluntarily waived-off receipt of sitting fees for any meetings attended by her)	₹ 1.76 Crore	₹ 39 Lacs*
Membership / Chairmanship of Committees of other public companies	<p>Godrej Consumer Products Ltd –</p> <ul style="list-style-type: none"> • Chairperson of Management Committee and Sustainability Committee • Member of Corporate Social Responsibility Committee and Risk Management Committee <p>Godrej Agrovet Limited –</p> <ul style="list-style-type: none"> • Member of Nomination & Remuneration Committee and Management Committee <p>Godrej Seeds & Genetics Ltd -</p> <ul style="list-style-type: none"> • Member of Corporate Social Responsibility Committee 	None	None
Relationships with other Directors / Managers / KMP's	None	Daughter of Mr. Dilip G. PIRAMAL (Chairman of the Company)	None

* For the period beginning from 1st February, 2021 to 31st March, 2021.

Annexure 2

General Information				
1	Nature of Industry	The Company is engaged in the business of manufacturing and sell of luggage.		
2	Date or expected date of commencement of commercial production	The Company is already in production for more than 50 years.		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4	Financial performance based on given indicators (Standalone)	(₹ in Crore)		
		FY 2020-21	FY 2019-20	FY 2018-19
	Revenue from Operations	613.22	1,709.99	1,784.44
	Profit before Tax	(112.89)	121.12	196.60
	Profit after Tax / Loss	(84.53)	88.73	128.81
5	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.		
II. Information about the Managing Director's / Whole-time Director				
S. No.	Particulars	Information		
1	Background details	Ms. Radhika Piramal	Mr. Anindya Dutta	Mr. Sudip Ghose
		She is an Executive Vice Chairperson of the Company and has vast experience in Luggage Industry. She holds a Bachelor's degree in Arts from Brasenose College, University of Oxford and a Masters in Business Administration from Harvard Business School. She was associated with the Company from last 11 years in various roles including Corporate Management.	Mr. Anindya Dutta has been appointed as Managing Director of the Company w.e.f. 1 st February, 2021. He holds a Master's in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies. He brings more than 20 years of leadership experience in the FMCG industry across business verticals and categories. Mr. Anindya will be responsible for managing all the business verticals and its operations. He will work alongside Chairman Mr. Dilip G. Piramal and Executive Vice-Chairperson - Ms. Radhika Piramal to drive strategic business growth and efficiencies.	Mr. Sudip Ghose was appointed as Managing Director of the Company w.e.f. 1 st April, 2019. Mr. Sudip Ghose has resigned from the Directorship of the Company w.e.f. 31 st January, 2021. Mr. Ghose, is an Executive Management Graduate from Narsee Monjee Institute of Management Studies in Mumbai and has attended Clarion College of Communications for his Post Graduate Diploma studies. Mr. Ghose has over two decades of experience in sales and marketing.

2	Past Remuneration (Last 3 Years)	FY- 2018-19 - ₹ 7.59 Crore FY- 2019-20 - ₹ 2.56 Crore FY- 2020-21 – ₹ 1.76 Crore	FY- 2018-19 - N.A. FY- 2019-20 - N.A. FY- 2019-20 - ₹ 39 Lacs Mr. Anindya Dutta has been appointed as Managing Director of the Company w.e.f. 1 st February, 2021.	FY- 2018-19 - ₹ 2.57 Crore FY- 2019-20 - ₹ 2.95 Crore FY- 2020-21 – ₹ 2.57 Crore (Appointed as Managing Director w.e.f. April 1, 2019 and resigned from the Directorship w.e.f. January 31, 2021)
3	Recognition or award	She was recognized in Economic Times India's 40 under 40 Business Leaders in 2015. She won the 'ET Panache Trendsetter Award, 2016' and also received CNBC-TV18's Award for Young Business Woman in the same year. She received the coveted Business Today's India's Most Powerful Women award for three consecutive years in 2015, 2016 and 2017. She featured on the Forbes India's list of 'W-Power Trailblazers in 2017 and also in Verve's (EM)Power List 2018.	N.A.	N.A.
4	Job profile and his suitability	Ms. Radhika Piramal is the Executive Vice Chairperson of the Company. She has been Executive Vice Chairperson since April 2017. Prior to this role, Ms. Piramal was the Managing Director of VIP Industries from 2010 – 2017, before which she worked in various sales and marketing roles in VIP from 2000 – 2004. Outside of VIP, she worked as a management consultant with Bain & Company in New York from 2006 - 2008. Ms. Piramal's leadership has been integral to revitalising VIP Industries' profitable growth.	Mr. Anindya Dutta has been appointed as Managing Director of the Company w.e.f. 1 st February, 2021. Prior to joining VIP Industries, he was the Managing Director of Havmor Ice Creams Pvt Ltd (a Lotte Group company). Being the first MD after its acquisition by the Korean conglomerate, he was not only instrumental in scaling up the business to a national brand but also brought about an organizational transformation towards a professional and streamlined business operations poised for fast paced profitable growth. Prior to Havmor, he was with Britannia Industries for almost 18 years, in roles of increasing impact in Sales & Distribution, Category & Brand lifecycle management, Channel development, Supply chain operations and leading P&Ls like Britannia's Dairy, Breads and International Business SBUs.	Mr. Sudip Ghose was appointed as Managing Director of the Company w.e.f. 1 st April, 2019. Mr. Sudip Ghose has resigned from the Directorship of the Company w.e.f. 31 st January, 2021.

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5.	Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the remuneration being proposed to be paid to them is reasonable and in line with remuneration levels in the industry.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	(i) She is a promoter of the Company and holds 2,22,487 Equity Shares. (ii) Daughter of Mr. Dilip G. Piramal (Chairman of the Company)	None	None
III.	Other Information			
1.	Reasons of loss or inadequate profits	Current economic situation, delay in receipt of materials, receivable and other effects of Pandemic Covid-19.		
2.	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.		
3.	Expected increase in productivity and profits in measurable terms	Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.		
IV	Other Parameters			
1.	Financial and operating performance of the Company during the three preceding financial years:	Details provided in para II (2) above.		
2.	Remuneration or commission drawn by individual concerned in any other capacity from the Company:	None		
3.	Remuneration or Commission drawn by Managerial Personnel from any other Company:	None		
4.	Professional qualification and experience:	Details provided in para II (1) above.		
5.	Relationship between remuneration and performance:	The remuneration is directly linked to the increase in performance.		
6.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:	Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director, are governed by the Company's Performance appraisal System, in addition to the Board approved Remuneration Policy.		
7.	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:	Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter alia, separate remuneration parameters for Board of Directors, Key Managerial Personnel and Senior Management.		

8.	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:		Ms. Radhika Piralal	Mr. Anindya Dutta	Mr. Sudip Ghose
		Equity Share held	2,22,487	295*	-
		Options	-	Granted 240,000 ESAR	-
		Shares Pledge if any	-	-	-

*The Company has allotted 2,40,000 ESARs to Mr. Anindya Dutta in terms of the VIP Employees Stock Appreciation Rights Plan, 2018.

By Order of the Board of Directors

Place: Mumbai
Dated: 25th May, 2021

Registered Office:
5th Floor, DGP House, 88-C,
Old Prabhadevi Road,
Mumbai- 400025
CIN: L25200MH1968PLC013914

Anand Daga
Company Secretary & Head-Legal