



# NOTICE

**NOTICE** is hereby given that the Fifty-Eight Annual General Meeting (AGM) of the Members of **V.I.P. INDUSTRIES LIMITED** will be held on Wednesday, September 10, 2025, at 03:00 p.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS:

### 1. To receive, consider, and adopt

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, 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 March 31, 2025, together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Dilip Piramal (DIN: 00032012), Non-Executive, Non-Independent Director- Chairman, who retires by rotation and being eligible, seeks re-appointment.

## SPECIAL BUSINESS

### 3. Appointment of Secretarial Auditor

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to recommendations of the Audit Committee and Board of Directors of the Company, M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai, a peer reviewed Company Secretary, (Firm registration no. 92897 & Peer Review no. 4166/2023), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 01, 2025 to March 31, 2030, at such remuneration plus out of pocket expenses and applicable taxes etc., as may be determined by the Board of Directors of the Company based on the recommendations of the Audit Committee"

**RESOLVED FURTHER THAT** any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters

and things as may be considered necessary, proper and expedient to give effect to this Resolution."

### 4. Continuation of Mr. Dilip Piramal (DIN: 00032012) as Non-Executive, Non-Independent Director-Chairman of the Company

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

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under including any statutory modification(s) or re-enactment thereof, consent of the Members of the Company be and is hereby accorded for continuation of Mr. Dilip Piramal (DIN: 00032012), as a Non-Executive, Non-Independent Director Chairman of the Company, who has attained the age of 75 years, liable to retire by rotation."

**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."

### 5. Approval of waiver of recovery of excess managerial remuneration paid to Ms. Radhika Piramal, Executive Vice Chairperson for the Financial Year 2024-25

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 of ₹ 30,90,606/- (Rupees Thirty Lakhs Ninety Thousands Six Hundred and Six only), paid to Ms. Radhika Piramal (DIN: 02105221), Executive Vice Chairperson of the Company, during the Financial Year 2024-25, 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 Act, in view of the loss for the Financial Year 2024-25 and within the limits as approved by the Members of the

Company by way of Special resolution passed through Postal ballot on May 05, 2024.

**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."

**6. Approval of waiver of recovery of excess managerial remuneration paid to Ms. Neetu Kashiramka, Managing Director for the Financial Year 2024-25**

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 of ₹ 3,36,67,239/- (Rupees Three Crores Thirty Six Lakhs Sixty Seven Thousand Two Hundred and Thirty Nine only), paid to Ms. Neetu Kashiramka (DIN: 01741624) Managing Director of the Company, during the Financial Year 2024-25, 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, in view of the loss for the Financial Year 2024-25 and within the limits as approved by the Members of the Company by way of Special resolution passed through Postal ballot on September 24, 2023.

**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."

**7. Approval of waiver of recovery of excess managerial remuneration paid to Mr. Ashish Saha, Executive Director for the Financial Year 2024-25**

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 of ₹ 32,46,059/- (Rupees Thirty Two Lakhs Forty Six Thousands and Fifty Nine only), paid to Mr. Ashish Saha (DIN: 05173103), Executive Director of the Company, during the Financial Year 2024-25, 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 Act, in view of the loss for the financial year 2024-25 and within the limits as approved by the Members of the Company by way of Special resolution passed through Postal ballot on September 24, 2023.

**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. Grant of Special Rights pursuant to SHA and Amendment and Restatement of the Articles of Association**

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (in each case including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for: (i) the grant of special rights pursuant to the shareholders' agreement dated July 13, 2025 ("SHA") executed amongst, inter-alia, (i) certain shareholders of the Company, being Mr. Dilip Piramal ("DGP") and Kemp and Company Limited, Kiddy Plast Limited, DGP Securities Limited, Piramal Vibhuti Investments Limited, Alcon Finance and Investments Limited and DGP Enterprises Private Limited (collectively, the "Promoter Group Entities"), and (ii) the persons / entities listed below ("Purchasers"); and (ii) to amend the articles of association of the Company, for the purpose of incorporating the relevant provisions of the SHA, containing provisions relating to: (a) the management of the Company; (b) certain 'vote-along' covenants in respect of the shareholding of DGP and the Promoter Group Entities in the Company; and (c) transfer restrictions on the shares of the Company held by DGP, the Promoter Group Entities and the Purchasers, by substituting and replacing the existing set of articles of association:



Details of the Purchasers		
Name	Address	PAN
Multiples Private Equity Fund IV, acting through its investment manager, Multiples Alternate Asset Management Private Limited	701A, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai 400 018	AAHTM9876B
Multiples Private Equity GIFT Fund IV, acting through its investment manager, Multiples Asset Management IFSC LLP	Unit No. 406A, Signature Building, Block 13 B, Zone-1, GIFT SEZ, Gift City, Gandhinagar – 382 355	AAGTM6642Q
Samvibhag Securities Private Limited	128-129, Mittal Chambers, 12 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021	AAZCS0906P
Mithun Padam Sacheti	D-2, 34, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600 006	ALHP58032L
Siddhartha Sacheti	No.4, Plot – 83, Goolrukh, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai – 400 030	AAHP54662D

**RESOLVED FURTHER THAT** pursuant to Regulation 31B and other applicable provisions of SEBI LODR Regulations, approval of the members of the Company be and is hereby accorded for the grant of special rights to shareholders of the Company as provided in the SHA and the Articles of Association as well as any other related or consequential rights.

**RESOLVED FURTHER THAT** the draft of the amended and restated articles of association of the Company placed before the meeting be and is hereby approved and adopted as the new articles of association of the Company in substitution for and replacement of the existing articles of association of the Company;

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorised to (i) discuss, amend, modify, approve and finalise the articles of association of the Company, (ii) sign, execute and file all the necessary forms and other necessary documents as may be required to give effect to the alteration of articles of association of the Company including without limitation making any applications and returns, appropriate e-filings with the statutory authorities including the Registrar of Companies and (iii) do all such acts, matters, things and deeds that may be required for the purpose of adopting the amended and restated articles of association of

the Company and/or generally to give effect to the foregoing resolutions;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby severally authorised to take all necessary steps and give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem expedient."

**"RESOLVED FURTHER THAT** a copy of the foregoing resolutions, certified to be a true copy by any Director or the Company Secretary, be furnished to such persons and authorities as may be necessary or expedient in this regard."

**By Order of the Board of Directors**

Place: Mumbai  
Date: August 06, 2025

**Ashitosh Sheth**  
**Company Secretary & Head – Legal**  
**ACS No. 25997**

**Registered Office:**  
5<sup>th</sup> Floor, DGP House, 88-C  
Old Prabhadevi Road  
Mumbai - 400025  
CIN: L25200MH1968PLC013914

## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, read with General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations")). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 58<sup>th</sup> AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
  2. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for Financial Year 2024-25 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs") unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.vipindustries.co.in](http://www.vipindustries.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
  3. The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) and (5) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment at this AGM annexed to this Notice.
  4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
  5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  6. The Members 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 in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.
  7. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission, and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant. Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink: <https://vipindustries.co.in/investor/updates-shareholders>
- Members holding equity shares of the Company in physical mode are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical mode have been disallowed by SEBI.
8. 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.
  9. Members are requested to intimate changes, if any, about 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.

10. As per the provisions of Section 72 of the Act, the facility for making nominations 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. 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 the requisite changes.
11. In the 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.
12. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 07, 2025, through email at investor-help@vipbags.com. The same will be replied to by the Company suitably. The statutory documents and relevant documents referred to in this Notice of AGM and statement setting out material facts will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 10, 2025. Members seeking to inspect such documents can send an e-mail to investor-help@vipbags.com
13. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the 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 2024-25, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend	No. of shares
Interim Dividend for the Financial Year 2016-17	₹ 2,382,223.20/-	65,459
Final Dividend for the Financial Year 2016-17	₹ 43,69,870/-	48,102

14. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.
15. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and/or send their questions on or before 3.00 p.m. on Friday, September 05, 2025 by mentioning their name, demat account number/ folio number, email id, mobile number at email: investor-help@vipbags.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. Instructions for e-voting and joining the AGM are as follows:

#### VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
- ii. The remote e-voting period commences on Sunday, September 07, 2025 at 9:00 A.M. and ends on Tuesday, September 09, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record



date (cut-off date) i.e. September 03, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 03, 2025. Those Members, who will be present in the AGM through the 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 the 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 before 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 of the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto: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 the 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 December 9, 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="558 761 936 981" data-label="Image"> <p><b>NSDL Mobile App is available on</b></p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 &amp; 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 abovementioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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.*

- 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***.

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
- How to retrieve your 'initial password'?
    - 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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.
- 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 shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ragini.c@rediffmail.com](mailto:ragini.c@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### 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 135161" 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 Meeting".
  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.
1. In case shares are held in physical mode please provide 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) by email to ([investor-help@vipbags.com](mailto:investor-help@vipbags.com)).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of

Aadhar Card) to (investor-help@vipbags.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- #### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. 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.
  5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at (investor-help@vipbags.com). The same will be replied by the company suitably



## 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 items no. 3, 4, 5, 6, 7 & 8 in the accompanying Notice:

#### ITEM NO. 3

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their meetings held on May 13, 2025, have approved and recommended the appointment of M/s Ragini Chokshi & Co., Company Secretaries in Practice, Mumbai, a peer reviewed Company Secretary, (Firm registration no. 92897 & Peer Review no. 4166/2023), as the Secretarial Auditor of the Company on the following terms and conditions:

- a. Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b. Proposed Fees: Fees of ₹ 1,00,000 (Rupees One Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by her in the past.
- d. Credentials: The firm of M/s Ragini Chokshi & Co. was started in the year 1991 in a prime location of Mumbai in the Fountain area and easily accessible for clients. The firm with a team of qualified professionals, provides cost effective single window solution in the areas of corporate laws, legal compliance management and other areas of business operations. In order to provide professional expertise in other cities and states, the firm also have their partner in Delhi, Madhya Pradesh (Indore), Calcutta and Kerala.

M/s Ragini Chokshi & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that her appointment, if approved would be within the prescribed

limits and that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### ITEM NO. 4

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Dilip Piramal (DIN: 00032012), Non-Executive, Non-Independent Director- Chairman of the Company has attained the age of 75 years on November 2, 2024. Continuation of Mr. Dilip Piramal (DIN: 00032012) as Non-Executive, Non-Independent Director - Chairman of the Company, on attaining the age of 75 years on November 2, 2024 was approved by the Shareholders' through special resolution passed on October 29, 2024 via postal ballot.

Mr. Dilip Piramal is in good health and of sound and alert mind. He is a person of great integrity, having vast experience and relevant expertise and his continued association would be of immense benefit to the Company, and it is desirable to avail his services as the Non-Executive, Non-Independent Director Chairman of the Company.

Mr. Dilip Piramal is not dis-qualified from being continued as a Director in terms of Section 164 of the Act. The Board is also confident about his ability to function and discharge his duties in an able and competent manner.

Based on the recommendation of the Nomination and Remuneration Committee and taking into account Mr. Dilip Piramal's seniority, expertise, and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mr. Dilip Piramal as a Non-Executive, Non-Independent Director-Chairman of the Company liable to retire by rotation.

Thus, Item No. 4 is placed for approval of Members by way of Special Resolution.

Details of Mr. Dilip Piramal is annexed hereto as Annexure 1.

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

Other than Mr. Dilip Piramal and Ms. Radhika Piramal, who are Directors of the Company, and their relatives Mrs. Shalini D. Piramal and Ms. Aparna Piramal Raje, to the extent of their shareholding interest, if any, no other Directors, Key Managerial Personnel or their respective relatives is in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

#### **ITEM NO. 5, 6 & 7**

Since the Company has, loss during the year 2024-25 owing to intense competition, price erosion owing to the Soft luggage inventory liquidation and overall consumer preference to the value product, the remuneration paid to the Managerial Personnel during the year 2024-25 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Act. As the Company has paid remuneration in excess of the limits specified under Section II (A) of Part II of Schedule V of the Act, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of excess remuneration paid to

- (i) Ms. Radhika Piramal for the Financial Year April 1, 2024 to March 31, 2025,
- (ii) Ms. Neetu Kashiramka for the Financial Year April 1, 2024 to March 31, 2025
- (iii) Mr. Ashish Saha for the Financial Year April 1, 2024 to March 31, 2025

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or 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 May 13, 2025, have considered this proposal and recommended/ approved the waiver of excess remuneration paid during the year 2024-25 to the above-mentioned Managerial

Personnel, 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 is mentioned in Annexure 2 to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 5, 6 & 7 of the Notice for approval of the Members.

Ms. Radhika Piramal, Ms. Neetu Kashiramka and Mr. Ashish Saha are interested in the resolution/s set out at Item Nos. 5, 6 & 7 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 Piramal (Chairman of the Company) in resolution no. 5 being the father of Ms. Radhika Piramal.

#### **Item No. 8:**

Pursuant to the terms of the shareholders' agreement dated July 13, 2025 ("SHA") executed amongst, inter-alia, (i) certain shareholders of the Company, being Mr. Dilip Piramal ("DGP") and Kemp and Company Limited, Kiddy Plast Limited, DGP Securities Limited, Piramal Vibhuti Investments Limited, Alcon Finance and Investments Limited and DGP Enterprises Private Limited (collectively, the "Promoter Group Entities"), and (ii) the persons / entities listed below ("Purchasers"), the articles of association of the Company are required to be amended to incorporate the relevant provisions of the SHA, including provisions relating to: (a) the management of the Company; (b) certain 'vote-along' covenants in respect of the shareholding of DGP and the Promoter Group Entities in the Company; and (c) transfer restrictions on the shares of the Company held by DGP, the Promoter Group Entities and the Purchasers:



Details of the Purchasers		
Name	Address	PAN
Multiples Private Equity Fund IV, acting through its investment manager, Multiples Alternate Asset Management Private Limited	701A, Poonam Chambers B Wing, Dr Annie Besant Road, Worli, Mumbai 400 018	AAHTM9876B
Multiples Private Equity GIFT Fund IV, acting through its investment manager, Multiples Asset Management IFSC LLP	Unit No. 406A, Signature Building, Block 13 B, Zone-1, GIFT SEZ, Gift City, Gandhinagar – 382 355	AAGTM6642Q
Samvibhag Securities Private Limited	128-129, Mittal Chambers, 12 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021	AAZCS0906P
Mithun Padam Sacheti	D-2, 34, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600 006	ALHPS8032L
Siddhartha Sacheti	No.4, Plot – 83, Goolrukh, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai – 400 030	AAHPS4662D

It is, therefore, proposed to: (i) amend and restate the existing articles of association of the Company to incorporate the relevant provisions of the SHA in the articles of association of the Company; and (ii) approve the grant of special rights to shareholders of the Company in the SHA.

As manifold changes will have to be made pursuant to such alteration of the articles of association of the Company, it is considered desirable and simpler to adopt a comprehensive new set of articles of association of the Company in substitution for and to the exclusion of the present articles of association of the Company. Under Section 14 of the Companies Act, 2013 and Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution will have to be passed at a general meeting to alter the articles of association of the Company.

Relevant documents (including copies of the articles of association of the Company and the register of directors,

including their shareholding) are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting and will also be made available at the meeting.

The Board recommends passing of the resolution set out in Item No. 8 in the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval by way of a special resolution.

No Director and/or Key Managerial Personnel of the Company and/or their relative(s) is in any way concerned or interested, financial or otherwise, in the resolution, except to the extent of their respective shareholding in the Company.

**By Order of the Board of Directors**

Place: Mumbai  
Date: August 06, 2025

**Ashitosh Sheth**  
**Company Secretary & Head – Legal**  
**ACS No. 25997**



## Annexure 1

### Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards issued by the ICSI

Name of the Director	Mr. Dilip Piramal
Date of Birth	02/11/1949
Age	75 years
Date of First Appointment	04/06/1979
Experience (including expertise in specific functional) / Brief Resume	Corporate Management
Qualifications	Bachelor of Commerce
Skills and capabilities required for the role and the manner in which the Directors meet the requirements:	Elaborate details are given in the Explanatory Statement under Item No. 4 which is annexed to the notice.
Key terms and conditions of appointment/reappointment	Continuation as Non-Executive, Non-Independent Director - Chairman, liable to retire by rotation.
The number of Meetings of the Board attended during the FY 2024-25	Attended all Five Board Meetings held during the period
Directorship held in other Listed Companies as on the date of this Notice	Kemp & Company Limited
Directorship of a Listed Company from which resigned in last three years.	None
Directorship held in other companies excluding Foreign Companies, as on the date of this Notice	<ol style="list-style-type: none"> <li>1. DGP Securities Limited</li> <li>2. Piramal Vibhuti Investments Limited (Formally known as Vibhuti Investments Company Limited)</li> <li>3. Kiddy Plast Limited</li> <li>4. Alcon Finance and Investments Limited</li> <li>5. Gazelle Travels Private Limited</li> <li>6. DGP Enterprises Private Limited</li> <li>7. Association for Development of Luggage and Accessories</li> <li>8. Association for Development of Handbags and Small Bags Industry</li> <li>9. Sydenham College of Commerce and Economics Alumni Association</li> <li>10. Priyastree Foundation</li> </ol>
Remuneration sought to be paid	Sitting Fees and Commission, if any.
Remuneration last drawn (FY 2024-25)	Sitting Fees: ₹ 5,80,000 Commission: Nil
Membership / Chairmanship of Committees of other public companies	Chairman of CSR Committee of DGP Securities Limited
Relationships with other Directors / Managers / KMPs	Father of Ms. Radhika Piramal (Executive Vice Chairperson of the Company)
No. of Shares held:	
a) Own	Equity Shares - 6,39,120
b) For other persons on a beneficial basis	Nil



## Annexure 2

## I General Information

1	Nature of Industry	The Company is engaged in the business of manufacturing of luggage.			
2	Date or expected date of commencement of commercial production	The Company has already been in production for more than 54 years.			
3	In the case of new companies, the 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 2024-25	FY 2023-24	FY 2022-23
		Revenue from Operations	2,169.66	2,215.50	2,019.53
		Profit/ (Loss) before Tax	(107.23)	36.18	193.38
		Profit/ (Loss) after Tax	(81.40)	28.02	160.93
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

Particulars	Information			
1	Background details	Ms. Radhika Piramal	Ms. Neetu Kashiramka	Ms. Ashish Saha
		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 the last 14 years in various roles including Corporate Management.	She was appointed as Managing Director w.e.f February 14, 2024. She is an Associate Member of the Institute of Chartered Accountants of India and has vast experience of more than two decades in the Corporate Finance function across several organizations. She is responsible for managing all the business verticals and their operations. She will work alongside Chairman Mr. Dilip Piramal and Executive Vice-Chairperson - Ms. Radhika Piramal to drive strategic business growth and efficiencies.	He was appointed as Executive Director of the Company w.e.f August 7, 2023. He holds a PGD in Dye & Moulding from Central Scientific Instruments Organization, INDOSWISS Training Centre, a Diploma in Instrument Technology.
2	Past Remuneration (Last 3 Years)	FY- 2022-23 - ₹ 1.55 Crore FY- 2023-24 - ₹ 1.49 Crore FY- 2024-25 - ₹ 1.54 Crores	FY- 2022-23 - NA* FY- 2023-24 - ₹ 4.98 Crore FY- 2024-25 - ₹ 4.60 Crores *(Not applicable as appointed w. e. f. May 8, 2023)	FY- 2022-23 - ₹ NA* FY- 2023-24 - ₹ 0.99 Crore FY 2024-25 - ₹ 1.56 Crores *(Not applicable as appointed w. e. f. August 7, 2023)
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, in 2016' and also received CNBC-TV18's Award for Young Businesswoman 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 was featured on Forbes India's list of 'W-Power Trailblazers in 2017 and also in Verve's (EM) Power List 2018.	She got CA Young Corporate Leader Award from the Institute of Chartered Accountants of India. She has also been awarded with Citizens' Gratitude to Gallant Warriors 2023-24.	N.A.

Particulars	Information
4. Job profile and his/ her suitability	<p>Ms. Radhika Piramal is the Executive Vice Chairperson of the Company. She has been Executive Vice Chairman since April 2017. Before 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 &amp; Company in New York from 2006 – 2008. Ms. Piramal's leadership has been integral to revitalizing VIP Industries' profitable growth.</p> <p>Ms. Neetu Kashiramka is an Associate Member of the Institute of Chartered Accountants of India and has vast experience of more than two decades in the Corporate Finance function across several organizations.</p> <p>Mr. Ashish Saha has been holding a position as Senior Vice President- India Manufacturing &amp; New Projects and is a member of the Leadership Team of the Company and has vast experience in manufacturing of luggage.</p>
5. Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.
6. Comparative remuneration profile concerning the 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 excess remuneration being 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	<p>(i) She is a promoter of the Company and holds 2,22,487 Equity shares. None</p> <p>(ii) Daughter of Mr. Dilip Piramal (Chairman of the Company) None</p>
<b>III. Other Information</b>	
1. Reasons for loss or inadequate profits	The Company has made a loss in FY 2024-25, owing to intense competition, price erosion owing to the Soft luggage inventory liquidation and overall consumer preference to the value product.
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	An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability.

**By Order of the Board of Directors**

**Ashitosh Sheth**  
**Company Secretary & Head – Legal**  
**ACS No. 25997**

Place: Mumbai  
Date: August 06, 2025