



10th July, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400 001. BSE Code No. 507880	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 56th Annual General Meeting of V.I.P. Industries Limited for the Financial Year 2022-23

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed electronic copy of the Notice of the 56th Annual General Meeting (AGM) for the Financial Year 2022-23, being sent today i.e. 10th July, 2023 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. 44 to 54 forming part of the Annual Report 2022-23, which are being filed separately for Stock Exchange disclosure purposes under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly take the same on your record and display the same on the website of the Stock Exchange.

Thanking you,

Yours faithfully,

For V.I.P. INDUSTRIES LIMITED

Anand Daga
Company Secretary & Head – Legal

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 66539000 **FAX:** +91 (22) 66539089, **EMAIL:** corpcomm@vipbags.com **WEB:** www.vipbags.com
CIN - L25200MH1968PLC013914

Notice

NOTICE is hereby given that the Fifty Sixth Annual General Meeting (AGM) of the Members of **VIP INDUSTRIES LIMITED** will be held on Wednesday, August 2, 2023, at 5:00 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 Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Anindya Dutta (DIN: 08256456), who retires by rotation and being eligible, seeks re-appointment.
3. To confirm the payment of Interim Dividend of ₹ 4.50/- per equity share of face value of ₹ 2/- each as the final dividend for financial year ended March 31, 2023.

SPECIAL BUSINESS:

4. **Appointment of Ms. Neetu Kashiramka (DIN: 01741624) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Ms. Neetu Kashiramka (DIN: 01741624) who was appointed as an Additional Director of the Company w.e.f. May 8, 2023 and who holds office until passing of this resolution, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. **Appointment of Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director & Chief Financial Officer of the Company for a period of 5 (Five) years w.e.f. May 8, 2023 to May 7, 2028**

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

"RESOLVED THAT pursuant to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members of the Company be and is hereby accorded for appointment of Ms. Neetu Kashiramka (DIN: 01741624), as Executive Director & Chief Financial Officer of the Company for a period of 5 (Five) years commencing from May 8, 2023 to May 7, 2028, liable to retire by rotation, on the following terms and conditions including remuneration:

a. Salary - ₹ 2,60,00,000/- (Rupees Two Crores Sixty Lakhs Only) to ₹ 3,00,00,000/- (Rupees Three Crores Only) per annum, with such increments/ increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors of the Company from time to time.

b. Performance linked incentive - The Executive Director & Chief Financial Officer shall be paid Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from time to time, based on achievement of such performance parameters as may be determined by the Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to the Executive Director & Chief Financial Officer shall not exceed the limits laid down under Section 197 read with Schedule V of the Act.

c. Perquisites / Benefits- The Executive Director & Chief Financial Officer shall be entitled to perquisites like the benefit of Company car, chauffeur, telephone at residence / cellular phones, statutory contribution to retirement funds, club membership fees, medical coverage, overseas medical expenses, personal accident insurance, leave encashment 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 August 7, 2020 had granted 1,50,000 ESARs to Ms. Neetu Kashiramka, in accordance with the VIP Employees Stock Appreciation Rights Plan, 2018. Ms. Neetu Kashiramka will be entitled to receive equity shares at the time of exercising rights under ESARP, 2018.

The Executive Director & Chief Financial Officer shall also be entitled for grant of ESARs as

may be decided by the Board of Directors or a Committee thereof from time to time, based on achievement of such performance parameters as may be determined by the Board of Directors or by the Nomination & Remuneration Committee.

- e. **Sitting Fees** – The Executive Director and Chief Financial Officer 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 perquisite will be paid to the Executive Director and Chief Financial Officer in accordance with the applicable provisions of Schedule V of the Act.

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

6. Modification to the VIP Employees Stock Appreciation Rights Plan 2018" ("ESARP 2018"/ "Plan"):

To consider and if thought fit, to pass the following resolution as **Special Resolution**

"RESOLVED THAT in partial modification of the Special resolutions passed by the Members of the Company at 51st Annual General Meeting of the Company held on July 17, 2018, whereby the Members had approved granting of ESARs under VIP Employees Stock Appreciation Rights Plan 2018 ("ESARP 2018"/"Plan") exercisable into not more than 7,06,587 equity shares of the Company to the permanent employees of the Company/Subsidiary Companies, the consent of the members' of the Company be and are hereby accorded to create and grant from time to time, in one or more tranches, Employee Stock Appreciation Rights ("ESARs"), to or for the benefit of such person(s) who are in permanent employment of the Company/Subsidiary Companies within the meaning of ESARP 2018, including any Director, whether whole time or otherwise (other than promoter of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of outstanding equity shares of the Company), as may be decided under ESARP 2018, exercisable into not more than 17,06,587 equity shares (including 7,06,587 equity shares, which were already approved by the Members) of face value of ₹ 2/- (Rupees Two) each fully paid up.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take necessary steps for listing of the securities allotted under ESARP 2018 on the stock exchanges, where

the equity shares of the Company are listed and to do all such acts, deeds and things as may be deemed necessary, to settle all such questions difficulties or doubts whatsoever which may arise and take all such steps and decision in this regards."

7. Payment of Commission to Non-Executive Director(s) of the Company not exceeding 5% of profits of the Company

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

"RESOLVED THAT pursuant to Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 ("Act") and rules framed there under, consent of the members of the Company be and is hereby accorded for payment of commission to the Non-Executive Director(s) of the Company i.e. Directors other than Managing Director/ Whole-time Director of the Company, not exceeding 5 (five) percent of the profits of the Company in a financial year computed as per the provisions of the Act at the end of the financial year, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board of Directors of the Company recommends and the Board of Directors determine from time to time."

8. Payment of Commission to Mr. Dilip G. Piramal as Chairman (Non-Executive, Non-Independent) of the Company for Financial Year 2022-23

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

"RESOLVED that in accordance with Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the Members be and is hereby accorded for payment of commission of ₹ 6,81,96,089/- (Rupees Six Crores Eighty One Lakhs Ninety Six Thousand Eighty Nine only) to Mr. Dilip G. Piramal, Chairman (Non-Executive, Non-Independent), being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 3 (three) percent of the net profits of the Company for the financial year 2022-23, as approved by the Members through Postal Ballot on March 25, 2019.

By Order of the Board of Directors

Place: Mumbai
Dated: May 8, 2023

Anand Daga
Company Secretary & Head-Legal

Registered Office:

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

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, respectively (collectively referred to as 'SEBI Circulars') permitted the holding of the AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the MCA Circulars and the SEBI Circulars the 56th AGM of the Company is being held through VC/OAVM.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 as Annexure A.
5. 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.
6. Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated all listed Companies to record/update the KYC details

i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. The Company has sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company's website <https://www.vipbags.com/transfer-of-shares-in-demat-form-only>.

Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA") before April 01, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

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://www.vipbags.com/transfer-of-shares-in-demat-form-only>.

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, 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.

10. 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.
11. 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 requisite changes.

12. 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.
13. 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 July 30, 2023 through email on investor-help@vipbags.com. The same will be replied by the Company suitably.
14. 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 2022-23, 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 2014-15	₹ 26,80,088/-	79,284
Interim Dividend for the Financial Year 2015-16	₹ 17,43,823/-	52,645

15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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>.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.
18. Instructions for e-voting and joining the AGM are as follows:

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 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 Sunday, July 30, 2023 at 9:00 a.m. and ends on Tuesday, August 1, 2023 at 5:00 p.m. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, July 26, 2023 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 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"> 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.nsdl.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 redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDEAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi / Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration. 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.
Individual Shareholders holding securities in demat mode) login participants	<p>You can also login using the login credentials of your demat account through your Depository Participant (holding securities in 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 through their depository 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.nsd.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.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.
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.nsd.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.nsd.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

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 124441 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".
3. Now you are ready for e-Voting as the Voting page opens.

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.

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 Wednesday, July 26, 2023 (9:00 a.m. IST) to Friday, July 28, 2023 (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: May 8, 2023

Anand Daga

Company Secretary & Head - Legal

Registered Office:

5th Floor, DGP House,

88-C, Old Prabhadevi Road,

Mumbai- 400025

CIN: L25200MH1968PLC013914

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 8 in the accompanying Notice:

ITEM NO. 4 and 5

The Board of Directors of the Company ("Board"), on recommendation of the Nomination and Remuneration Committee, had appointed Ms. Neetu Kashiramka as an Additional Director with effect from May 8, 2023 and Executive Director for a term of 5 (five) years with effect from May 8, 2023 to May 7, 2028, on such terms & conditions and remuneration, subject to requisite approval of the members. Ms. Neetu Kashiramka is a qualified Chartered Accountant having over 26 years of post-qualification experience. Ms. Neetu Kashiramka was appointed as Chief Financial Officer of the Company w.e.f April 7, 2020. Ms. Neetu Kashiramka brings in more than two decades of experience in the Corporate Finance function across several organizations. Before joining the Company, she was working as CFO with Greaves Cotton Limited, a listed Company in the Engineering sector.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Neetu Kashiramka for the office of Director of the Company. In accordance with Section 161 of the Companies Act, 2013 ("Act"), Ms. Neetu Kashiramka holds office up to the date of the passing of this resolution. Ms. Neetu Kashiramka fulfils the conditions specified in the Act and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Details of Ms. Neetu Kashiramka 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 May 8, 2023 entered into between the Company and Ms. Neetu Kashiramka as the Executive 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.

Ms. Neetu Kashiramka was granted 1,50,000 ESARs on August 7, 2020 under VIP Employees Stock Appreciation Rights Plan, 2018 of the Company.

The Executive Director & Chief Financial Officer shall also be entitled for grant of ESARs as may be decided by the Board of Directors or a Committee thereof from time to time, based on achievement of such performance

parameters as may be determined by Board of Directors or a Committee thereof.

Exercise of such ESARs, however is likely to create a perquisite in the hands of Ms. Neetu Kashiramka 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 overall limit of the managerial remuneration shall include the value of such perquisite.

The appointment of Ms. Neetu Kashiramka as Executive Director & Chief Financial Officer 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, Ms. Neetu Kashiramka and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the resolutions set out at Item No. 4 and 5 of the Notice.

The Board recommends passing of an Ordinary Resolution set out in Item no. 4 and 5 of the Notice for approval by the Members.

ITEM NO 6

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

The Company has been granting ESARs to the eligible employees of the Company and of its subsidiaries under ESARP 2018/Plan, which was approved, vide special resolution dated July 17, 2018, passed at 51st Annual General Meeting of the Company.

In August 2021, the SEBI has introduced the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,

2021, ("New Regulations") which became effective from August 13, 2021 by repealing and merging the SEBI (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002. To align the ESARP, 2018 in line with the New Regulations, the Nomination and Remuneration Committee at its meeting held on October 29, 2021 had reviewed and approved the changes required to be made to ESARP 2018.

Under the ESARP 2018 the Company can allot 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares of face value of ₹ 2/- (Rupees Two) each fully paid-up upon exercise of ESARs by eligible employees.

Considering the increase in prices of the equity shares of the Company, which results into allotment of more shares upon exercising of ESARs, the present limit of 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares of face value of ₹ 2/- (Rupees Two) each fully paid-up would not sufficient for allotment against exercise of ESARs in future. Further, to motivate the Key work force and to retain them, it is proposed to grant additional Employees Stock Appreciation Rights (ESARs) from time to time in one or more tranches. In view of the same, it is proposed to enhance the limits of equity shares from 7,06,587 (Seven Lacs Six Thousand Five Hundred and Eighty Seven) equity shares of face value of ₹ 2/- (Rupees Two) each fully paid-up to 17,06,587 (Seventeen Lacs Six Thousand Five Hundred Eighty Seven) equity shares of face value of ₹ 2/- (Rupees Two) each fully paid-up.

All other terms and conditions of ESARP 2018, shall remain unchanged.

Save and except, Mr. Anindya Dutta, Managing Director, Ms. Neetu Kashiramka, Executive Director & CFO and their relatives, to the extent of their shareholding interest, if any, in the Company and to the extent of their entitlement, if any under the plan, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the resolutions set out at Item No. 6.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 6 of the accompanying notice.

ITEM NO 7

The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, information systems and finance. The Board is of the view that it is necessary to pay commission to the Non-Executive Directors commensurate with their roles and responsibilities and the Board should have flexibility in determining the amount payable to Non-Executive Director(s) within the overall permissible limits as per the Act. The Nomination and Remuneration Committee will recommend the maximum commission payable to each

of the Non-Executive Directors while the Board of Directors will decide the maximum commission payable to each of the Independent Directors. The total commission to the all the Non-Executive Director(s) shall not exceed 5 (five) percent of the net profits of the Company in any fiscal year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) plus GST at the applicable rate.

The Board recommends the Special Resolution, as set out at Item No. 7 of the Notice, for approval by the Members of the Company.

Except for Non-Executive Director to the extent of the Commission payable to them, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

Pursuant to Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Act, as amended from time to time and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company through Postal Ballot on March 25, 2019 had approved the payment of Commission upto 3 (three) percent of the net profits of the Company to the Non-Executive Directors of the Company in addition to the sitting fees for attending the meetings of the Board of Directors/Committee(s) and re-imbursment of expenses in relation thereto.

Keeping in view the valuable contribution, responsibilities and the time devoted by the Non-Executive Directors, the Board of Directors at their meetings held on May 8, 2023, has recommended and approved the payment of Commission of ₹ 6,81,96,089/- (Rupees Six Crores Eighty One Lakhs Ninety Six Thousand Eighty Nine only) to Mr. Dilip G. Piramal, Chairman (Non-Executive, Non-Independent), which is little lesser than to 3 (three) percent of the net profits of the Company for the financial year 2022-23, computed in accordance with the provisions of Section 198 of the Act.

Mr. Dilip G. Piramal is a promoter of the Company having extensive experience of more than five decades in the luggage industry and has been instrumental in helping and guiding the Company towards both short term growth as well as long term sustainability. As the Chairman of the Board, Mr. Piramal provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.

His role in building a talent pool by leveraging his wide network of relationships has always been beneficial to the Company. Mr. Piramal provides guidance to the Company's senior management on a vast set of matters. The Board deems it appropriate to recognize his contribution and

deems it fair to remunerate him with the above said amount of commission.

Regulation 17(6) (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one Non-Executive Director in excess of 50% (Fifty percent) of the total remuneration payable to all Non-Executive Directors. The above commission as proposed to be paid to Mr. Dilip G. Piramal, exceeds 50% (Fifty percent) of the total annual remuneration payable to all Non-Executive Directors.

Thus, consent of the Members of the Company is being sought by way of Special Resolution.

The Board recommends the Special Resolution, as set out at Item No. 8 of the Notice, for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Dilip G. Piramal and Ms. Radhika D. Piramal and their relatives are in any way concerned or interested (financially or otherwise) in the proposed Special Resolution set out in Item no. 8 of the Notice.

Annexure 1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mr. Anindya Dutta	Ms. Neetu Kashiramka
Date of Birth	14/05/1974	05/03/1974
Date of First Appointment	01/02/2021	08/05/2023
Experience (including expertise in specific functional area) / Brief Resume	Vast experience of more than two decades in the FMCG Industry across all business verticals and categories	Vast experience of more than two decades in the Corporate Finance function across several organizations.
Qualifications	Master's in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies.	Associate Member of Institute of Chartered Accountants of India
Terms and conditions of appointment / re-appointment	As per Agreement	As per Agreement
The number of Meetings of the Board attended during the FY 2022-23	6 out of 6	NA
Number of Equity Shares held in the Company	36,595	71,165
Directorship held in other companies	Nil	1. Blow Plast Retail Limited 2. VIP Industries Bangladesh Private Limited, 3. VIP Industries BD Manufacturing Private Limited, 4. VIP Luggage BD Private Limited and 5. VIP Accessories BD Private Limited
Remuneration sought to be paid	As per Agreement	As per Agreement
Remuneration last Drawn (FY 22-23)	₹ 4.96 Crores	NA
Membership / Chairmanship of Committees of other public companies	None	None
Relationships with other Directors / Managers / KMP's	None	None

By Order of the Board of Directors

Place: Mumbai
Date: May 8, 2023

Anand Daga
Company Secretary & Head - Legal

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