



# Notice

**NOTICE** is hereby given that the Fifty-Seventh Annual General Meeting (AGM) of the Members of **VIP INDUSTRIES LIMITED** will be held on Tuesday, August 6, 2024, 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, 2024, 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, 2024, together with the Report of Auditors thereon.
2. To appoint a Director in place of Ms. Radhika Piramal (DIN: 02105221), who retires by rotation and being eligible, seeks re-appointment.
3. To confirm the payment of an Interim Dividend of ₹ 2/- per equity share of the face value of ₹ 2/- each as the final dividend for the financial year ended March 31, 2024.

## SPECIAL BUSINESS:

4. **Approval of waiver for recovery of excess managerial remuneration paid to Ms. Radhika Piramal, Executive Vice Chairperson for the Financial Year 2023-24**

To consider and if thought fit to pass, the following resolution as **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 the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 25,99,836/- (Rupees Twenty-Five Lakhs Ninety-Nine Thousand Eight Hundred Thirty-Six only), paid to Ms. Radhika Piramal (DIN: 02105221), Executive Vice

Chairperson during the Financial Year 2023-24, 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.

**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 for recovery of excess managerial remuneration paid to Ms. Neetu Kashiramka, Managing Director for the period May 8, 2023 to March 31, 2024**

To consider and if thought fit, to pass the following resolution as **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 the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 3,87,71,583/- (Rupees Three Crore Eighty Seven Lakhs Seventy One Thousand Five Hundred Eight Three only), paid to Ms. Neetu Kashiramka (DIN: 01741624) as Executive Director for the period May 8, 2023 to August 14, 2023, as Managing Director- Designate for the period August 15, 2023 to November 14, 2023 and Managing Director for the period November 14, 2023 to March, 31, 2024, 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.

**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 for recovery of excess managerial remuneration paid to Mr. Anindya Dutta, Managing Director for the period April 1, 2023 to November 13, 2023**

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

**"RESOLVED THAT** pursuant to the provisions 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 the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 6,28,53,331/- (Rupees Six Crore Twenty-Eight Lakhs Fifty-Three Thousand Three Hundred Thirty-One only), paid to Mr. Anindya Dutta (DIN: 08256456) as Managing Director for the period April 1, 2023 to November 13, 2023, 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.

**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 for recovery of excess managerial remuneration paid to Mr. Ashish Saha, Executive Director for the period August 7, 2023 to March 31, 2024**

To consider and if thought fit, to pass the following resolution as **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 the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 18,45,301/- (Rupees Eighteen Lakhs Forty-Five Thousand Three Hundred One only), paid to Mr. Ashish Saha (DIN: 05173103), Executive Director for the period August 7, 2023 to March 31, 2024, 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.

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

**By Order of the Board of Directors**

Place: Mumbai

Anand Daga

Date: July 8, 2024

**Company Secretary & Head - Legal**

**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") has permitted conducting the Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM"). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars"), prescribing the procedure and manner of conducting the Annual General Meeting through VC / OAVM. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with MCA Circulars, the 57<sup>th</sup> Annual General Meeting ("AGM" or "Meeting") of the Members of the Company will be held through VC / OAVM. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023; and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Act, MCA Circulars, and SEBI Circulars / Listing Regulations, the AGM of the Members will be held through VC / OAVM. Hence, 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 FY 2023-24 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 2023-24 will also be available on the Company's website [www.vipindustries.co.in](http://www.vipindustries.co.in), and on 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 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) 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 as **Annexure A**.
  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 Companies Act, 2013.
  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://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, 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 August 3, 2024, 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. August 6, 2024. Members seeking to inspection of 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 2023-24, 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 2015-16	₹ 38,28,759.20/-	31,517

14. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.
15. 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 Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 May 05, 2020, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 venue voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period commences on Saturday, August 3, 2024, at 9:00 a.m. and ends on Monday, August 5, 2024, at 5:00 p.m. During this period, Members holding shares either in physical form or in dematerialized form, as of July 30, 2024, 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 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 the NSDL e-Voting system

#### A) Login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in demat mode

In terms of the SEBI circular dated 9<sup>th</sup> December 2020 on the 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 to access the e-voting facility.

The 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>If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under the <b>"IDeAS"</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see the e-Voting page. Click on options available against the company name or <b>e-voting service provider - NSDL</b> and you will be redirected to the NSDL e-Voting website to cast your vote during the remote e-voting period or join a virtual meeting &amp; vote during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, the option to register is available 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 the 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 the e-voting system is launched, click on the icon "Login" which is available under the '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 the NSDL Depository site where you can see the e-Voting page. Click on options available against the company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL to cast your vote during the remote e-Voting period or join a virtual meeting &amp; vote during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can log in through their user ID and password. The option will be made available to reach the e-voting page without any further authentication. The URL for users to log in to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. Once you log in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on options available against the company name or <b>e-voting service provider NSDL</b> and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the 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 <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 22 55 33

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

**How do you log in to the NSDL e-voting website?**

- Visit the e-voting website of NSDL. Open a 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 the e-voting system is launched, click on the icon "Login" which is available under the '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 services i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL services 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 a 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 a 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 the folio number is 001*** and EVEN is 101456 then the 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 the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' that 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 the NSDL account, the last 8 digits of the client ID for the CDSL account, or the 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 the steps mentioned below in the 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 the **"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) the option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by the aforesaid two options, you can send a request to [evoting@nsdl.co.in](mailto: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 the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system. How to cast your vote electronically and join the General Meeting on the 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 are in active status.
  2. Select "EVEN 129247" of the company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on the "VC / OAVM" link placed under "Join General 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 If you wish to cast your vote, 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. 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 <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call toll-free no.: 022-4886-7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

Physical Holding	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 <a href="mailto:investor-help@vipbags.com">investor-help@vipbags.com</a>
Demat Holding	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 <a href="mailto:investor-help@vipbags.com">investor-help@vipbags.com</a>

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.

Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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

#### A. 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 EGM/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.

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

1. Member will be provided with a facility to attend the EGM/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 the 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 a better experience.
3. Further Members will be required to allow Cameras and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops or connecting via Mobile hotspots may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a 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 the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by the Chairman 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](http://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 the National Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order of the Board of Directors**

Place: Mumbai

Date: July 8, 2024

**Anand Daga**

**Company Secretary & Head - Legal**

**Registered Office:**

5<sup>th</sup> 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 items no. 4, 5, 6 & 7 in the accompanying Notice:

**ITEM NO. 4, 5, 6 and 7**

During the year 2023-24, the operational performance of the Company was muted due to an increase in cost on account of higher inventory resulting into a decline in profitability of the Company. This has resulted in inadequate profits during the year 2023-24.

Since the Company has inadequate profits during the year 2023-24, the remuneration paid to the Managerial Personnel during the year 2023-24 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration paid to

- (i) Ms. Radhhika Piramal during the period April 1, 2023 to March 31, 2024,
- (ii) Ms. Neetu Kashiramka during the period May 8, 2023 to March 31, 2024
- (iii) Mr. Anindya Dutta for the period April 1, 2023 to November 13, 2023
- (iv) Mr. Ashish Saha for the period August 7, 2023 to March 31, 2024

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 10, 2024, have recommended/approved waiver for recovery of excess remuneration paid during the year 2023-24 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. 4,5,6 and 7 of the Notice for approval of the Members.

Ms. Radhika Piramal, Ms. Neetu Kashiramka Mr. Anindya Dutta and Mr. Ashish Saha are interested in the resolution/s set out at Item Nos. 4, 5, 6 and 7 of the 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 or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except Mr. Dilip G. Piramal, Chairman, who is interested in resolution no. 4 being father of Ms. Radhika Piramal.



## Annexure 1

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT**

Name of the Director	Mr. Radhika Piramal
Date of Birth	May 27, 1978
Age	45
Date of First Appointment	June 30, 2009
Experience (including expertise in specific functional area) / Brief Resume	Corporate Management
Qualifications	Graduate from Oxford University with an MBA from the Harvard Business School
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Ms. Radhika Piramal is an Executive Vice Chairperson of the Company and has vast experience in the Luggage Industry. She was associated with the Company for the last 13 years in various roles including Corporate Management
Key terms and conditions of appointment/reappointment	Executive Vice-Chairperson retiring by rotation and eligible for re-appointment
The number of Meetings of the Board attended during the FY 2023-24	7 out of 7
Directorship held in other Listed Companies	Chalet Hotels Ltd.
Directorship of a Listed Company from which resigned in last three years.	Nil
Directorship held in other Listed companies	1. DGP Securities Ltd. 2. Kiddy Plast Ltd. 3. Blow Plast Retails Ltd. 4. Chalet Hotels Ltd. 5. Piramal Properties Pvt Ltd. 6. Trimode Properties Pvt Ltd.
Remuneration sought to be paid	As per special resolution passed on 5 <sup>th</sup> May 2024 by postal ballot.
Remuneration last Drawn (FY 23-24)	₹ 1.49 Crores
Membership / Chairmanship of Committees of other public companies	Chalet Hotels Limited · Nomination and Remuneration Committee- Chairman · Corporate Social Responsibilities- Member
Relationships with other Directors / Managers / KMPs	Daughter of Mr. Dilip G. Piramal (Chairman of the Company)
No shares held	a) Own – 2,22,487 Equity Shares 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 53 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)		
		<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
	Revenue from Operations	2,215.50	2,019.53	1,257.19
	Profit before Tax	36.18	193.38	83.85
	Profit after Tax / Loss	28.02	160.93	63.73
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			
Name	Radhika Piramal	Neetu Kashiramka	Anindya Dutta	Ashish Saha	
1	Background details	<p>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 13 years in various roles including Corporate Management.</p>	<p>She was appointed as Executive Director &amp; CFO w.e.f May 8, 2023. She was appointed as Managing Director- Designate &amp; CFO w.e.f August 15, 2023, to be re-designated as Managing Director &amp; CFO w.e.f November 14, 2023, and was again re-designated 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 organisations. She is responsible for managing all the business verticals and their operations. She will work alongside Chairman Mr. Dilip G. Piramal and Executive Vice-Chairperson - Ms. Radhika Piramal to drive strategic business growth and efficiencies.</p>	<p>He was appointed as the Managing Director of the Company w.e.f. February 1, 2021. He holds a Master's in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies. He had more than 22 years of leadership experience in the FMCG industry across business verticals and categories. He stepped down as Managing Director of the Company on November 13, 2023.</p>	<p>He was appointed as Executive Director of the Company w.e.f August 7, 2023.</p> <p>He holds a PGD in Dye &amp; Moulding from Central Scientific Instruments Organization, INDOSWISS Training Centre, a Diploma in Instrument Technology</p>
2	Past Remuneration (Last 3 Years)	<p>FY- 2021-22 - ₹ 2.93 Crore</p> <p>FY- 2022-23 - ₹ 1.55 Crore</p> <p>FY- 2023-24 - ₹ 1.49 Crore</p>	<p>FY- 2021-22 - NA*</p> <p>FY- 2022-23 - NA*</p> <p>FY- 2023-24 - ₹ 4.98 Crore</p> <p>*(Not applicable as appointed w.e.f May 8, 2023)</p>	<p>FY- 2021-22 - ₹ 4.06 Crore</p> <p>FY- 2022-23 - ₹ 4.79 Crore</p> <p>FY- 2023-24 - ₹ 7.04 Crore*</p> <p>*(Cease to be Managing Director w.e.f November 13, 2023)</p>	<p>FY- 2021-22 - ₹ NA*</p> <p>FY- 2022-23 - ₹ NA*</p> <p>FY- 2023-24 - ₹ 0.99 Crore</p> <p>*(Not applicable as appointed w.e.f August 7, 2023)</p>
3	Recognition or award	<p>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.</p>	<p>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.</p>	N.A.	N.A.



Particulars	Information			
4 Job profile and suitability	Ms. Radhika Piramal is the Executive Vice Chairperson of the Company. She has been Executive Vice Chairperson since April 2017. Before this role, Ms. Piramal was the Managing Director of the Company from 2010 – 2017, before which she worked in various sales and marketing roles in the Company from 2000 – 2004. Outside of VIP, she worked as a management consultant with Bain & Company in New York from 2006 - 2008. Ms. Piramal's leadership has been integral to revitalizing VIP Industries' profitable growth.	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 organisations.	Mr. Anindya Dutta was appointed as the Managing Director of the Company on February 1, 2021. Mr. Anindya Dutta has stepped down as Managing Director w.e.f November 13, 2023.	Mr. Ashish Saha is a member of the Leadership Team of the Company and has vast experience in manufacturing of luggage
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 is in line with remuneration prevailing in the industry.			
7 Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	(i) She is the Promoter of the Company and holds 2,22,487 Equity shares.  (ii) Daughter of Mr. Dilip G. Piramal (Chairman of the Company)	None	None	None

### III. Other Information

1. Reasons for loss or inadequate profits	The Company has an inadequate profit due to increased costs on account of higher inventory and changes in the buying patterns of the prospective customers.
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.