



24th August, 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: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir/Madam,

This is in furtherance to the outcome of the meeting of the Board of Directors of the Company dated August 02, 2023 and August 15, 2023. Please find enclosed copy of the postal ballot notice dated August 15, 2023 ("Postal Ballot Notice") to seek approval of the Members of the Company, for the following items as set out in the said Notice:

Sr. No.	Particulars	Type of Resolution
1	Appointment of Dr. Suresh Surana (DIN: 00009757) as Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. August 07, 2023 to August 06, 2028	Special Resolution
2	Appointment of Mr. Ashish Saha (DIN: 05173103) as Director of the Company	Ordinary Resolution
3	Appointment of Mr. Ashish Saha (DIN: 05173103) as Executive Director of the Company for a period of 5 (five) years w.e.f. August 07, 2023 to August 06, 2028	Ordinary Resolution
4	Appointment of Ms. Neetu Kashiramka (DIN: 01741624) as Managing Director & Chief Financial Officer of the Company for a period of 3 (three) years w.e.f. November 14, 2023 to November 13, 2026	Ordinary Resolution

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025, INDIA.
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com
CIN - L25200MH1968PLC013914



In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 18, 2023 ("Cut-off date"), seeking their approval as set out in the Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to its Members. The e-voting will commence from Saturday, August 26, 2023, at 9:00 a.m. (IST) and shall end on Sunday, September 24, 2023, at 5:00 p.m. (IST). The e-voting facility will be disabled thereafter. The results of the postal ballot will be announced on or before Tuesday, September 26, 2023.

The Postal Ballot Notice will also be available on the Company's website: www.vipindustries.co.in and on the website of NSDL: www.evoting.nsdl.com.

Please take the above on your record and disseminate the same for the information of investors.

Thanking you,
Yours faithfully,
For V.I.P. INDUSTRIES LIMITED



Anand Daga
Company Secretary & Head - Legal

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Regd. Office: 5th Floor, DGP House, 88 C, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra

Tel.: +91-22-6653 9000; **Fax:** +91-22-6653 9089;

Email: investor-help@vipbags.com; **Website:** www.vipindustries.co.in

NOTICE OF POSTAL BALLOT

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act, 2013 (“**the Act**”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Management Rules**”) (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), that the resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only (“**e-voting**”).

An Explanatory Statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice (“**Notice**”), for your consideration.

The Board has appointed Ms. Ragini Chokshi (Membership No. F2390) of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the scrutinizer (“**Scrutinizer**”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot notice and instructions for e-voting are being sent only through electronic mode only to those Members whose email address is registered with the Company/ Depository Participant(s)/Link Intime India Private Limited (“**RTA**”). Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The e-voting period commences from 09:00 a.m. (IST) on Saturday, **August 26, 2023** and ends at 05:00 p.m. (IST) on Sunday, **September 24, 2023**. Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on **September 24, 2023**. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit a report to the Chairman of the Company (the “**Chairman**”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced within 2 (Two) working days from the conclusion of the e-voting.

The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice. The last date of e-voting, i.e. **September 24, 2023**, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The Board of Directors of the Company recommends approval of the shareholders for the Resolutions appended below.

SPECIAL BUSINESS:

Resolution No. 1 - Appointment of Dr. Suresh Surana (DIN: 00009757) as Non-Executive Independent Director of the Company

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“**the Act**”), read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) (“**Rules**”) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee and by the Board of Directors of the Company, the Consent of the Members of the Company be and is hereby accorded for appointment of Dr. Suresh Surana (DIN 00009757), as

an Independent Director of the Company for a period of 5 (five) years commencing from August 07, 2023 to August 06, 2023 and shall not be liable to retire by rotation, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of Directors with power to further delegate to any other Officer(s) or Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Resolution No. 2 - Appointment of Mr. Ashish Saha (DIN: 05173103) 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 150, 152, 161 and all other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the Rules made thereunder (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), as amended from time to time and Articles of Association of the Company, Mr. Ashish Saha (DIN: 05173103) who was appointed as an Additional Director of the Company w.e.f. August 7, 2023 and who holds office until passing of this resolution, be and is hereby appointed as Director of the Company.”

Resolution No. 3 - Appointment of Mr. Ashish Saha (DIN: 05173103) as Executive Director of the Company

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

“**RESOLVED THAT** pursuant to provisions of Sections 196 and 197 of the Act read with Schedule V of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Ashish Saha (DIN: 05173103), as Executive Director of the Company for a period of 5 (five) years commencing from August 7, 2023 to August 6, 2028, liable to retire by rotation, upon following terms and conditions including remuneration:

- a) **Salary** - Rs. 1,54,40,321 /- (Rupees One Crores Fifty Four Lakhs Forty Thousand Three Hundred Twenty One Only) per annum with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
- b) **Performance Linked Bonus** - The Executive Director shall be paid Performance Linked Bonus of Rs. 24,20,000/- (Rupees Twenty Four Lakh Twenty Thousand Only), based on achievement of such performance parameters as may be determined by 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 shall not exceed the limits laid down under Section 197 read with Schedule V of the Act.
- c) **Perquisites / Benefits** - The Executive Director shall be entitled to perquisites like 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 long service award and other benefits / allowances in accordance with the policie(s) of the Company.
- d) **Employee Stock Appreciation Rights (ESAR)** – The Nomination and Remuneration Committee granted 25,000 ESARs to Mr. Ashish Saha in accordance with the VIP Employees Stock Appreciation Rights Plan, 2018, which shall vest in next 1 year. Mr. Ashish Saha will be entitled to receive equity shares at the time of exercising rights under ESARP, 2018.
- e) **Sitting Fees** -The Executive Director shall not be paid any sitting fees for attending any meetings of the Board/Committee(s)/ General Meeting(s) etc.
- f) **Minimum Remuneration** - In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the managerial personnel including the Executive Director in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT 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.”

Resolution No. 4 - Appointment of Ms. Neetu Kashiramka (DIN: 01741624) as Managing Director & Chief Financial Officer of the Company

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (the Act) read with Schedule V of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“**the Listing Regulations**”), as amended from time to time

and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Ms. Neetu Kashiramka (DIN: 01741624) as the Managing Director Designate & Chief Financial Officer of the Company w.e.f August 15, 2023 to November 13, 2023 and for appointing Ms. Neetu Kashiramka (DIN: 01741624) as the Managing Director & Chief Financial Officer of the Company for a period of 3 (Three) years w.e.f. November 14, 2023 to November 13, 2026, liable to retire by rotation, upon following terms and conditions including remuneration:

- a) **Salary** - Rs. 3,15,00,000/- (Rupees Three Crores Fifteen Lakhs Only) per annum with such increments/increase as may be decided by the Nomination and Remuneration Committee or the Board of Directors from time to time.
- b) **Performance Linked Bonus** - The Managing Director & Chief Financial Officer shall be paid Performance Linked Bonus of Rs. 60,00,000/- (Rupees Sixty Lakhs Only) based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to the Managing Director shall not exceed the limits laid down under Section 197 read with Schedule V of the Act.
- c) **Employee Stock Appreciation Rights (ESAR)** - The Nomination and Remuneration Committee had granted 2,25,000 ESARs to Ms. Neetu Kashiramka, in accordance with the VIP Employees Stock Appreciation Rights Plan, 2018, which shall vest over a period of next 3 years. Ms. Neetu Kashiramka will be entitled to receive equity shares at the time of exercising rights under ESARP, 2018.
- d) **Perquisites / Benefits** - The Managing Director & Chief Financial Officer shall be entitled to perquisites like 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, long service award and other benefits / allowances in accordance with the policie(s) of the Company.
- e) **Sitting Fees** - The Managing Director & 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 perquisites will be paid to the managerial personnel including the Managing Director & 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.”

By Order of the Board of Directors

Date: August 15, 2023
Place: Mumbai

Anand Daga
Company Secretary & Head – Legal

Registered Office:

5th Floor, DGP House, 88 C,
Old Prabhadevi Road, Mumbai – 400 025,
Maharashtra
CIN: L25200MH1968PLC013914

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts of the aforesaid item is annexed hereto as Annexure I and which forms part of this Postal Ballot Notice.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / depository participant(s), as on **August 18, 2023 (“Cut-off Date”)**.

A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
3. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., September 24, 2023. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

4. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within 2(Two) working days from the conclusion of e-voting and will also be displayed on the Company website www.vipindustries.com, on the website of NSDL www.evoting.nSDL.com, and communicated to the stock exchanges and RTA.
5. All material documents referred to in the explanatory statement will be available for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays), from the date of dispatch of the Notice up to and including the last date of voting i.e. September 24, 2023. Such documents shall also be made available on the Company's website (www.vipindustries.com) to facilitate online inspection till the date of announcement of the results of this Postal Ballot.
6. In terms of Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the advertisement pertaining to this Postal Ballot is being published in one English national daily newspaper circulating throughout India (in English language) and one Marathi daily newspaper circulating in Mumbai (in vernacular language, i.e. Marathi).
7. **The cut-off date for the purpose of ascertaining shareholders entitled for voting through this Postal Ballot is August 18, 2023 (hereinafter referred to as the "Cut-off Date")**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories for fully paid-up shares and partly paid-up shares as on the Cut-off Date only, shall be entitled to vote in this Postal Ballot. A person who is not a shareholder as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.
8. This Postal Ballot Notice is being sent in electronic form to all the shareholders whose name appear on the Register of Members / List of Beneficial Owners as on the Cut-off Date and who have registered their email address in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA.
9. A copy of this Postal Ballot Notice, Explanatory Statement and remote e-voting instructions are available on the Company's website (www.vipindustries.co.in), website of NSDL <https://www.evoting.nSDL.com> and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
10. In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company has provided e-voting facility to enable its Members to cast their votes electronically in respect of the resolution as set out in this Postal Ballot Notice. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members.
11. The remote e-voting period commences on **Saturday, August 26, 2023 (9.00 a.m. IST) and closes on Sunday, September 24 2023 (5.00 p.m. IST)**. During this period, the shareholders of the Company holding fully paid-up and partly paid-up shares, either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting (**EVEN 125325**). The remote evoting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

How do I vote electronically using NSDL e-Voting system?

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 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> 2. If you are 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com 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 to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ragini.c@rediffmail.com 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 www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
4. In case of any grievances connected with facility evoting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in/ pallavid@nsdl.co.in, Tel: 91222499 4545/ 1800-222-990

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to legal-sec@vipbags.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal-sec@vipbags.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('the Act')

The following Statement sets out all material facts relating to the special business under Item No. 1 to 4 of the accompanying Notice dated August 15, 2023: -

Item no. 1

The Board of Directors of the Company at its meeting held on August 2, 2023 had recommended to the members, the appointment of Dr. Suresh Surana as Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from August 7, 2023 to August 6, 2028.

Dr. Suresh Surana holds a Doctorate in Business Administration from University of Mumbai. Dr. Surana is a Fellow Member of the Institute of Chartered Accountants of India and a law graduate from University of Mumbai.

Dr. Surana has established RSM India and under his leadership RSM India has become the largest first-generation home-grown accounting, tax and consulting group in India. He specializes in the areas of International Taxation and Corporate Advisory Services. He has authored several articles in leading publications such as Forbes Advisor, Taxmann and Economic Times and is a panelist for taxation issues on leading business channels in India such as CNBC, ET Now, and other public forums.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 ("**the Act**") proposing the candidature of Dr. Surana for the office of Director of the Company. The Company has also received a declaration from Dr. Suresh Surana that he meets the criteria for Independent Director as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**the Listing Regulations**"). Dr. Surana has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Dr. Suresh Surana fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Dr. Suresh Surana, is provided in the "Annexure 1" to the Notice pursuant to the provisions of the Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. Suresh Surana is appointed as Non-Executive Independent Director of the Company. Copy of the draft letter for appointment of Dr. Suresh Surana as Non-Executive Independent Director of the Company setting out the terms and conditions is available for inspection by the Members. The resolution seeks the approval of Members by way of Special Resolution for the appointment of Dr. Suresh Surana as an Independent Director of the Company and shall not be liable to retire by rotation.

Save and except, Dr. Suresh Surana and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

The Board recommends passing of the Special Resolution set out in Item No. 1 for the approval by the Members.

Item no. 2 & 3

The Board of Directors of the Company had appointed Mr. Ashish Saha as Executive Director of the Company w.e.f. August 7, 2023. Mr. Saha is a member of Leadership Team of the Company and has been working with the Company as Senior Vice President- India Manufacturing & New Projects. Based on the performance and vast experience of Mr. Saha in manufacturing of luggage, the Board of Directors of the Company ("Board"), on recommendation of the Nomination and Remuneration Committee, had appointed Mr. Ashish Saha as an Additional Director with effect from August 7, 2023 and Executive Director for a term of 5 (five) years with effect from August 7, 2023 to August 6, 2028 on such terms & conditions and remuneration, subject to approval of the Members.

Mr. Saha, holds Post Graduate Diploma in Dye & Moulding from Central Scientific Instruments Organizations, INDOSWISS Training Centre, Diploma in Instrument Technology. Mr. Saha holds wide experience in functional areas such as tooling, design and manufacturing of luggage.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 ("**the Act**") proposing the candidature of Mr. Ashish Saha for the office of Director of the Company. In accordance with Section 161 of the Act, Mr. Ashish Saha holds office up to the date of the passing of this resolution. Mr. Ashish Saha fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations, as amended from time to time.

Details of Mr. Ashish Saha is 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 August 7, 2023 entered into between the Company and Mr. Ashish Saha 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.

Mr. Ashish Saha was granted 25,000 ESARs under the VIP Employees Stock Appreciation Rights Plan, 2018 ("ESARP 2018"/ "Plan") of the Company. Exercise of such ESARs, however is likely to create a perquisite in the hands of Mr. Ashish Saha 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 on such perquisite value as is applicable to salary. The overall limit of the managerial remuneration shall include the value of such perquisite.

The appointment of Mr. Ashish Saha as Director and Executive Director of the Company requires approval of the members by way of passing of Ordinary Resolution pursuant to the provisions of Sections 152, 196, 197 and any other applicable provisions of the Act 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 of the Act.

Save and except, Mr. Ashish Saha and his relatives, to the extent of shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 2 & 3 of the Notice.

The Board recommends passing of Ordinary Resolution(s) set out in Item Nos. 2 & 3 of the Notice for approval by the members.

Item no. 4

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. The members at 56th Annual General Meeting held on August 02, 2023 had approved the appointment of Ms. Neetu Kashiramka as Executive Director & Chief Financial Officer for a term of 5 (five) years with effect from May 8, 2023 to May 7, 2028.

Mr. Anindya Dutta, Managing Director of the Company has resigned from the services of the Company on August 14, 2023, which will be effective from close of business hours on November 13, 2023. The Board at its meeting held on August 15, 2023, on recommendation of the Nomination and Remuneration Committee had appointed Ms. Neetu Kashiramka as the Managing Director – Designate & Chief Financial Officer of the Company from August 15, 2023 to November 13, 2023 and as the Managing Director & Chief Financial Officer of the Company for a period of 3 (Three) years w.e.f. November 14, 2023 to November 13, 2026, subject to 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.

Ms. Neetu Kashiramka fulfils the conditions specified in the Companies Act, 2013 ("**the Act**") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "**Listing Regulations**"), as amended from time to time. 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 August 15, 2023 entered into between the Company and Ms. Neetu Kashiramka, is open for inspection electronically by the Members up to the date of passing of this resolution.

Ms. Neetu Kashiramka was granted 2,25,000 ESARs under the VIP Employees Stock Appreciation Rights Plan, 2018 ("ESARP 2018"/ "Plan") of the Company.

Exercise of such ESARs, however is likely to create a perquisite in the hands of 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 on such perquisite value 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 Managing 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 Act 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 Act.

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

The Board recommends passing of Ordinary Resolutions set out in Item No. 4 of the Notice for approval by the members.

By Order of the Board of Directors

Date: August 15, 2023

Place: Mumbai

Anand Daga
Company Secretary & Head - Legal

Registered Office:

5th Floor, DGP House, 88 C,
Old Prabhadevi Road, Mumbai – 400 025,
Maharashtra

CIN: L25200MH1968PLC013914

Additional information on Director(s) recommended for appointment or seeking continuation of present term as required under Regulation 36 Listing Regulations and applicable Secretarial Standards

Name of the Director	Dr. Suresh Surana	Mr. Ashish Saha	Ms. Neetu Kashiramka
Date of Birth	25/09/1962	25/11/1958	05/03/1974
Date of First Appointment	07/08/2023	07/08/2023	08/05/2023
Expertise in specific functional areas	International Taxation and Corporate Advisory Services	Manufacturing Luggage	Corporate Finance, Mergers & Acquisitions, Budgeting, Investor Relations
Qualifications	Doctorate in Management from University of Mumbai. Fellow Member of the Institute of Chartered Accountants of India. Law graduate from University of Mumbai	PGD in Dye & Moulding from Central Scientific Instruments Organization, Diploma in Instrument Technology	Associate Member of the Institute of Chartered Accountants of India
Key terms and conditions of appointment / reappointment	As per the draft letter of appointment	As per the Agreement	As per the Agreement
Number of Equity Shares held in the Company	Nil	26,319	65,000
Directorship held in Listed Companies	Polyplex Corporation Limited	Nil	Nil
Directorship of Listed Company from which resigned in last three years.	Nil	Nil	Nil
Directorship held in other companies	<ul style="list-style-type: none"> • Jai Mata Tradeplace Private Limited • Suresh Surana & Associates LLP • Ramesh Goenka Foundation 	<ul style="list-style-type: none"> • Trimuriti Glass Containers Limited • VIP Industries Bangladesh Private Limited • VIP Industries BD Manufacturing Private Limited • VIP Luggage BD Private Limited • VIP Accessories BD Private Limited 	<ul style="list-style-type: none"> • Blow Plast Retails Limited • VIP Industries Bangladesh Private Limited • VIP Industries BD Manufacturing Private Limited • VIP Luggage BD Private Limited • VIP Accessories BD Private Limited
Remuneration sought to be paid	Sitting Fees and Commission, if any.	As per Resolution at item no. 3 of the Notice dated August 15, 2023 read with explanatory statement thereto	As per Resolution at item no. 4 of the Notice dated August 15, 2023 read with explanatory statement thereto
Remuneration last drawn	Not Applicable		Rs. 4.52 Crores*
Membership / Chairmanship of Committees of other public companies	Nil	Nil	Nil
Relationships with other Directors / Managers / KMP's	Nil	Nil	Nil

* includes Rs. 2.17 Crores, which is provided in the Profit & Loss Account on account of Stock options.