



VIP INDUSTRIES LIMITED

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CIN: L25200MH1968PLC013914

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

NOTICE OF POSTAL BALLOT

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the Act) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, it is proposed to transact the special business as set out hereunder by the members of the Company by passing Ordinary/Special Resolutions by way of Postal Ballot / Electronic Voting (e-voting). The proposed Ordinary/Special Resolutions and Explanatory Statements setting out the material facts concerning the items of special business pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto along with a Postal Ballot Form and postage prepaid envelope for your consideration.

The Board of Directors of the Company has appointed Ms. Ragini Chokshi of M/s. Ragini Chokshi & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot and e-voting process in accordance with the provisions of the Act and the Rules made thereunder in a fair and transparent manner. Members have the option to vote either by Postal Ballot or through e-voting. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed prepaid self-addressed Business Reply Envelope. Postal Ballot Form, if sent by courier or by registered post or speed post at the expense of the Member(s), will also be accepted.

The duly completed Postal Ballot Form should reach the Scrutinizer not later than by 5:00 p.m. (IST) on Monday, 25th March, 2019 to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section "Voting through electronic means" in this Notice. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the postal ballots (including e-voting). The results shall be declared on or before Wednesday, 27th March, 2019 and communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents. The results will also be displayed on the Company's website www.vipindustries.co.in and on the Notice Board of the Company.

SPECIAL BUSINESS:

Resolution No. 1 - Appointment of Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f. 1st April, 2019 to 31st March, 2021

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

"RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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, consent of the members of the Company be and is hereby accorded for appointment of Ms. Nisaba Godrej (DIN: 00591503) as Non-executive Independent Director of the Company for a period of 2 (two) years commencing from 1st April, 2019 to 31st March, 2021 and that she will not be liable to retire by rotation."

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. Sudip Ghose (DIN: 08351249) as Director of the Company

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

"RESOLVED THAT pursuant to Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Mr. Sudip Ghose (DIN: 08351249) who was appointed as an Additional Director of the Company w.e.f. 8th February, 2019 and who holds office until passing of this resolution, be and is hereby appointed as Director of the Company liable to retire by rotation."

Resolution No. 3 - Appointment of Mr. Sudip Ghose (DIN: 08351249) as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st April, 2019 to 31st March, 2022

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 Companies Act, 2013 (the Act) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Sudip Ghose (DIN: 08351249), as Managing Director of the Company for a period of 3 (three) years commencing from 1st April, 2019 to 31st March, 2022, liable to retire by rotation, on the following terms and conditions including remuneration:

1. Salary

₹ 6,30,000/- (Rupees Six Lakh Thirty Thousand only) per month, in the scale of ₹ 6,30,000/- (Rupees Six Lakh Thirty Thousand only) to ₹ 11,00,000/- (Rupees Eleven Lakhs only) per month, with such increments/increase as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time.

2. Performance linked bonus

The Managing Director shall be paid Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from time to time, 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.

3. Perquisites / Benefits

The Managing Director shall be entitled to perquisites like rent free accommodation for self, spouse and family or house rent allowance in lieu thereof, Company car with chauffeur, telephone at residence / cellular phones, statutory contribution to retirement funds, club membership fees, medical coverage, overseas medical expenses, leave encashment, education allowance, leave travel allowance and long service award and other benefits / allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits.

4. Employee Stock Appreciation Rights (ESAR)

The Nomination and Remuneration Committee at its meeting held on 17th July, 2018 had in accordance with the VIP Employees Stock Appreciation Rights Plan, 2018 ("ESARP Plan, 2018") granted 1,25,000 ESARs to Mr. Ghose. Mr. Ghose will be entitled to receive equity shares at the time of exercising rights under ESARP, 2018.

5. Sitting Fees

The Managing Director shall not be paid any sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s), etc.

6. Minimum Remuneration

In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the managerial personnel including Managing / Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT 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".

RESOLUTION NO. 4 - Appointment of Ms. Radhika Piramal (DIN : 02105221) as Executive Vice Chairperson of the Company for a period of 5 (five) years w.e.f. 7th April, 2019 to 6th April, 2024

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

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and subject to such other sanctions/approvals as may be necessary, consent of the members of the Company be and is hereby accorded for appointment of Ms. Radhika Piramal (DIN: 02105221) as Executive Vice Chairperson of the Company for a period of 5 (Five) years w.e.f 7th April, 2019 to 6th April, 2024 liable to retire by rotation, on the following terms and conditions including remuneration:

1. Salary

Pre-tax Salary of £ 21,000 (Pound Twenty One Thousand only) per month, in the scale of £ 21,000 (Pound Twenty One Thousand only) to £ 42,000 (Pound Forty Two Thousand only) per month, with such increments/increase as may be decided by the Board of Directors from time to time.

2. Commission

Such amount by way of commission, as may be decided by the Board of Directors for each financial year up to a maximum of 3% of the profits of the Company computed in the manner laid down in Section 197 of the Companies Act, 2013.

3. Perquisites / Benefits

The Executive Vice Chairperson shall be entitled to perquisites like the Company car, chauffeur, telephone at residence / cellular phones, statutory contribution to retirement funds, club membership fees, medical coverage, overseas medical expenses, personal accident insurance, leave encashment and long service award and other benefits / allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits.

4. Sitting Fees

The Executive Vice Chairperson shall not be paid any sitting fees for attending any meetings of the Board/Committee(s)/General Meeting(s) etc. It is expected that the Executive Vice Chairperson has to travel to India for attending Board meetings in person for making presentation to the Board for their consideration.

5. General

The Executive Vice Chairperson shall operate from London and shall be eligible for financial assistance for housing etc. as per the policy of the Company from time to time. The Executive Vice Chairperson shall be subject to the other service conditions, rules and regulations of the Company from time to time.

6. 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 Executive Vice Chairperson 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.”

RESOLUTION NO. 5 - Continuation of Directorship of Mr. G. L. Mirchandani (DIN: 00026664) till his original term up to 9th July, 2019

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under including any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. G. L. Mirchandani (DIN: 00026664) as Non-Executive Independent Director of the Company, who has attained 75 years of age, till the expiry of his original term of appointment i.e. up to 9th July, 2019.”

RESOLUTION NO. 6 - Continuation of Directorship of Mr. D. K. Poddar (DIN: 00001250) till his original term up to 9th July, 2019 and re-appointment of Mr. D. K. Poddar as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f. 10th July, 2019 to 9th July, 2021

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under including any statutory modification(s) or re-enactment thereof, consent of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. D. K. Poddar (DIN: 00001250) as Non-Executive Independent Director of the Company, who has attained 75 years of age, till the expiry of his original term of appointment i.e. up to 9th July, 2019.”

“**RESOLVED FURTHER THAT** pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force and Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirement) 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, Mr. D. K. Poddar (DIN: 00001250) who was appointed as Non-Executive Independent Director of the Company for a term of 5 years commencing from 10th July, 2014 to 9th July, 2019 and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Act and applicable Listing Regulations, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of 2 (two) years w.e.f. 10th July, 2019 to 9th July, 2021 (second term) on the Board of the Company.”

Resolution no. 7 - Payment of Commission to Non-Executive Director(s) of the Company not exceeding 3% of profits of the Company

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

“**RESOLVED THAT** pursuant to Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 (Act) and rules framed there under, consent of the members of the Company be and is hereby accorded for payment of commission to the Non Executive Director(s) of the Company i.e. Directors other than Managing Director / Whole-time Director of the Company, not exceeding 3 (three) percent of the profits of the Company in a financial year computed as per the provisions of the Act at the end of the financial year, in such manner and up to such extent as the Nomination and Remuneration Committee of the Board of Directors of the Company recommends and the Board of Directors determine from time to time.”

By Order of the Board of Directors

Date: 8th February, 2019

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 in respect of the proposed Ordinary / Special Resolution(s) stating all material facts and the reasons for the proposal is annexed herewith.
2. The 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) as on Friday, 15th February, 2019. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s registrar and share transfer agent (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope.
3. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 15th February, 2019 (Cut-off date) will be considered for the purpose of voting. A person who is not a Member as on Cut-off date should treat this notice for information purposes only.
4. Resolution(s) passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a General Meeting of Members.
5. Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Forms will be treated as invalid. In case a Member wishes to obtain a printed Postal Ballot Form or a duplicate, he or she may send an email to investors-help@vipbags.com. The registrar and share transfer agent/Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.

6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on Friday, 15th February, 2019. The postal ballot period commences on Sunday, 24th February, 2019 at 9:00 a.m. and ends on Monday, 25th March, 2019 at 5:00 p.m.
7. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to Members to exercise their votes electronically and to vote on all resolutions through the e-voting service facility arranged by CDSL. The instructions for electronic voting are annexed to this Notice.
8. Members cannot exercise votes by proxy on Postal Ballot.
9. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches to the Scrutinizer not later than the close of working hours i.e. 5:00 p.m. (IST) on Monday, 25th March, 2019. The postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered/speed post at the expense of the Members, will also be accepted. Postal Ballot Forms received after 5:00 p.m. (IST) on Monday, 25th March, 2019 shall be deemed invalid.
10. The Scrutinizer will submit her report to the Chairman of the Company or any other person authorised by him in writing after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman of the Company or any director of the Company duly authorised, on or before Wednesday, 27th March, 2019 and will also be displayed on the Company website www.vipindustries.co.in & on the Notice Board of the Company and communicated to the stock exchanges, depository, registrar and share transfer agent on the said date.
11. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on 25th March, 2019 i.e. the last date specified for receipt of duly completed postal ballot forms or e-voting.
12. All documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company between 3.00 P.M. to 5.00 P.M. on all working days (except Saturday & Sunday) from the date of dispatch of the Notice, up to and including the last date of voting i.e. 25th March, 2019.

13. Voting through electronic means:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

The instructions for e-voting are as follows:

- (i) The voting period begins on Sunday, 24th February, 2019 at 9:00 a.m. and ends on Monday, 25th March, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of Friday, 15th February, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **(VIP Industries Limited 190215008)** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (ix) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 7 of the accompanying Notice dated 8th February, 2019:-

Item no. 1

The Board of Directors of the Company at its meeting held on 8th February, 2019 had recommended to the members, the appointment of Ms. Nisaba Godrej as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f 1st April, 2019.

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

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

In the opinion of the Board, Ms. Nisaba Godrej fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Ms. Nisaba Godrej, 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.

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

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

The Board recommends passing of Ordinary Resolution set out at Item No. 1 of the Notice for approval by the members.

Item no. 2 & 3

The Board of Directors of the Company had appointed Mr. Sudip Ghose as Chief Executive Officer of the Company w.e.f. 1st April, 2018. The business of the Company has grown substantially well under his leadership during the year 2018-19. Considering the vast experience and expertise of Mr. Sudip Ghose, the Board of Directors of the Company ("Board"), on recommendation of the Nomination and Remuneration Committee, had appointed him as an Additional Director with effect from 8th February, 2019 and Managing Director for a term of 3 (three) years with effect from 1st April, 2019 to 31st March, 2022 on such terms & conditions and remuneration, subject to requisite approval of the members.

Mr. Ghose, is an Executive Management Graduate from Narsee Monjee Institute of Management Studies in Mumbai and has attended Clarion College of Communications for his Post Graduate Diploma studies. Mr. Sudip Ghose, prior to joining the Company, has worked with Samsonite South Asia Pvt. Ltd., MIRC Electronics Ltd., Whirlpool of India Ltd., Reliance Infocomm Ltd. and Bausch & Lomb India Pvt. Ltd. He has over two decades of experience in Sales and marketing with expertise in spanning strategic planning, integrated brand marketing, consumer behavior and insights.

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

Details of Mr. Sudip Ghose 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 8th February, 2019 entered into between the Company and Mr. Sudip Ghose as the Managing Director of the Company is open for inspection by the members up to the date of passing of this resolution at the registered office of the Company.

Mr. Sudip Ghose was granted 1,25,000 ESARs on 17th July, 2018 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. Sudip Ghose to the extent of difference between the Market Price on the date of exercise and Exercise Price of the ESARs so vested / to be vested. The Company as per Income Tax law is required to deduct tax on such perquisite value, treating it as a part of salary. Same rate of taxation shall apply as is applicable to salary. The overall limit of the managerial remuneration shall include the value of such perquisite.

The appointment of Mr. Sudip Ghose as Director and Managing Director of the Company requires approval of the members by way of passing of Ordinary Resolution(s) pursuant to the provisions of Sections 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013. Save and except, Mr. Sudip Ghose and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 2 & 3 of the Notice.

The Board recommends passing of Ordinary Resolutions set out at Item No. 2 & 3 of the Notice for approval by the members.

Item no. 4

Ms. Radhika Piramal (DIN: 02105221) was appointed as Vice Chairperson & Executive Director of the Company for a period of 2 (two) years with effect from w.e.f. 7th April, 2017 to 6th April, 2019. Ms. Piramal is looking after innovation and technology development happening globally in luggage industry. She is also responsible for assessing international trends and developing world class products. During her tenure, the innovation and product development strength of the Company have displayed a remarkable increase.

Ms. Radhika Piramal is a Graduate of Oxford University and has done MBA from the Harvard Business School. Ms. Piramal worked with the Company and Carlton Travel Goods Ltd., before joining Bain & Company in New York as a management consultant. Ms. Piramal also served as the Managing Director of the Company from 1st May, 2010 to 24th March, 2017. Currently, she is working with the Company as Vice-Chairperson & Executive Director.

In view of the same and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 8th February, 2019 has approved her appointment as Executive Vice Chairperson of the Company for a period of 5 (five) years with effect from 7th April, 2019 to 6th April, 2024.

The Nomination and Remuneration Committee and the Board of Directors have also approved payment of annual remuneration exceeding the limit of ₹ 5 crores or 2.5% of the net profits of the Company till the expiry of her term as required under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time, subject to approval of the members by way of passing of Special Resolution.

Details of Ms. Radhika Piramal 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 8th February, 2019 entered into between the Company and Ms. Radhika Piramal as the Executive Vice Chairperson 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.

Appointment of Ms. Radhika Piramal as the Executive Vice Chairperson of the Company requires approval of members by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Other than Ms. Radhika Piramal and Mr. Dilip G. Piramal who are the Directors of the Company and their relatives Mrs. Shalini D. Piramal and Ms. Aparna Piramal Raje, to the extent of their shareholding interest, if any, no other Directors, Key Managerial Personnel or their respective relatives is in any way concerned or interested, financially or otherwise in the resolution set out at item no. 4 of the Notice.

The Board recommends passing of Special Resolution set out at Item Nos. 4 of the Notice for approval by the members.

Item no. 5

Mr. G. L. Mirchandani (DIN: 00026664) was appointed as Non-Executive Independent Director on the Board of the Company for a term of 5 (five) consecutive years w.e.f. 10th July, 2014 to 9th July, 2019. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, has been notified on 9th May, 2018 which requires every listed company to pass a special resolution for appointing or continue the directorship of Non-executive Director on attaining the age of 75 years. This amendment will come into effect from 1st April, 2019.

Mr. G. L. Mirchandani is a Non-Executive Independent Director of the Company. Mr. Mirchandani is an alumnus of BITS, Pilani and holds a degree in BE (Mechanical). Mr. Mirchandani is closely involved with the development of corporate strategy and formulating, incubating and delivering emerging technologies and services. He was appointed as the President of Consumer Electronics and TV Manufacturers Association (CETMA) for two consecutive years in 1992 & 1994 and was also appointed as the Chairman of the Bombay chapter of the World Presidents' Organisation (WPO), an International Organization of more than 3,000 CEOs with operations in more than 60 Countries. The Board considers that his continuation of association would benefit the Company and it is necessary to avail the services of Mr. Mirchandani as an Independent Director.

Hence to comply with the above regulatory requirement, it is proposed to continue the appointment of Mr. G. L. Mirchandani as Non-Executive Independent Director up to original term of his appointment i.e. 9th July, 2019, by seeking approval of Members by way of Special Resolution.

Details of Mr. G. L. Mirchandani 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. Save and except Mr. G. L. Mirchandani 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. 5 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item no. 6

Mr. D. K Poddar (DIN: 00001250) was appointed as Non-Executive Independent Director on the Board of the Company for a term of 5 (five) years w.e.f. 10th July, 2014 up to 9th July, 2019. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018, has been notified on 9th May, 2018 which requires every listed company to pass a special resolution for appointing or continue the directorship of Non-executive Director on attaining the age of 75 years. This amendment will come into effect from 1st April, 2019.

Mr. D. K. Poddar is a Non-Executive Independent Director of the Company. Mr. Poddar holds a Bachelor's degree of Science with Honours (in Mathematics) from Calcutta University, Master of Science in Mechanical Engineering from Massachusetts Institute of Technology, U.S.A. & a first-generation entrepreneur with a rich and varied experience of more than four decades in the field of finance, tyre manufacturing, automobiles, garments export, precision engineering, low cost housing & other areas. He is Executive Chairman (Whole-time Director) of Poddar Housing and Development Limited. The Board, based on the performance evaluation and as per the recommendation of Nomination & Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Poddar would be beneficial to the Company and it is necessary to avail the services of Mr. Poddar as an Independent Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. D. K. Poddar for the office of Director of the Company. The Company has also received a declaration from Mr. D. K. Poddar that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Mr. D. K Poddar fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations as amended from time to time. Keeping in view the vast experience and knowledge of Mr. Poddar, it will be in the interest of the Company that Mr. Poddar is appointed as Non-Executive Independent Director of the Company for second term. Copy of the draft letter for re-appointment of Mr. D. K. Poddar as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members of the Company.

It is proposed to continue the appointment of Mr. D. K Poddar as Non-Executive Independent Director and also to re-appoint him as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office, for a period of 2 (two) years w.e.f. 10th July, 2019 to 9th July, 2021 (second term) on the Board of the Company w.e.f. 10th July, 2019.

Details of Mr. D. K. Poddar 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. Save and except Mr. D. K. Poddar 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. 6 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item no. 7

The Non Executive Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, information systems and finance.

The Board is of the view that it is necessary to pay commission to the Non Executive Directors commensurate with their roles and responsibilities and the Board should have flexibility in determining the amount payable to Non-Executive Director(s) within the overall permissible limits as per the Act. The Nomination and Remuneration Committee will recommend the maximum commission payable to each of the Non-Executive Directors while the Board of Directors will decide the maximum commission payable to each of the Independent Directors. The total commission to the all the Non-Executive Director(s) shall not exceed 3 (three) percent of the net profits of the Company in any fiscal year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) plus GST at the applicable rate.

The Board recommends passing of Special Resolution set out at Item No. 7 of the Notice for approval by the members.

By Order of the Board of Directors

Date: 8th February, 2019

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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards

Name of the Director	Ms. Nisaba Godrej	Mr. Sudip Ghose	Ms. Radhika Piramal	Mr. G. L. Mirchandani	Mr. D. K. Poddar
Date of Birth	12/02/1978	26/10/1972	27/05/1978	12/06/1943	09/11/1943
Date of First Appointment	01/04/2019	08/02/2019	30/06/2009	01/02/2007	23/09/1987
Expertise in specific functional areas	Management	Sales and marketing	Corporate Management	Engineering and Corporate Management	Corporate Management
Qualifications	B.Sc. from The Wharton School, University of Pennsylvania and MBA from the Harvard Business School	MBA from Narsee Monjee Institute of Management Studies, Mumbai & Post Graduate Diploma from Clarion College of Communications.	Graduate from Oxford University with an MBA from the Harvard Business School	Bachelor of Engineering (Mechanical), BITS Pilani	Bachelor of Science with Honours (in Mathematics) from Calcutta University. Master of Science in Mechanical Engineering from Massachusetts Institute of Technology, U.S.A.
Key terms and conditions of appointment / reappointment	As per the draft letter of appointment	As per the Agreement	As per the Agreement	As per the letter of appointment	As per the draft letter of appointment
The number of Meetings of the Board attended during the FY 2018-19 (i.e. up to Feb 8, 2019)	Not Applicable	1 out of 1	4 out of 4	4 out of 4	4 out of 4
Number of Equity Shares held in the Company	NIL	NIL*	2,22,487 Equity Shares	NIL	NIL
Directorship held in other companies	<ul style="list-style-type: none"> • Godrej Consumer Products Ltd. • Godrej Agrovet Ltd. • Godrej Seeds & Genetics Ltd. • Godrej & Boyce Mfg. Co. Ltd • Godrej Infotech Ltd. • Godrej Industries Ltd. • Innovia Multiventure Pvt. Ltd • Godrej Holding Pvt. Ltd. 	NIL	<ul style="list-style-type: none"> • DGP Securities Ltd • Kiddy Plast Ltd • Chalet Hotels Ltd • Blow Plast Retail Ltd 	<ul style="list-style-type: none"> • Mirc Electronics Ltd • KEC International Ltd • Gulita Securities Ltd • Algorithym Tech Private Limited • Fractal Analytics Private Limited 	<ul style="list-style-type: none"> • Bajaj Finance Ltd. • Bajaj Allianz General Insurance Company Ltd. • Poddar Housing and Development Ltd. • Poddar Natural Resources and Ores Ltd. • Poddar Infrastructure Pvt. Ltd. • Poddar Leisure Infrastructure Pvt. Ltd. • Poddar Heaven Homes Ltd. • Bachhraj Factories Pvt. Ltd. • Poddar Bhumi Holdings Ltd. • Poddar Housing Pvt. Ltd. • Poddar Habitat Pvt. Ltd. • Brite Merchants Pvt. Ltd.
Remuneration sought to be paid	Sitting Fees and Commission, if any.	As per Resolution at item no. 3 of the Notice dated 8th February, 2019 read with explanatory statement thereto	As per Resolution at item no. 4 of the Notice dated 8th February, 2019 read with explanatory statement thereto	Sitting Fees and Commission, if any.	Sitting Fees and Commission, if any.
Remuneration last drawn	Not Applicable	₹ 2.57 crore in last one year	GBP 0.29 million in last one year	Sitting Fees - ₹ 3.80 lakh	Sitting Fees - ₹ 3.80 lakh
Membership / Chairmanship of Committees of other public companies	<p>Member of Corporate Social Responsibility Committee –</p> <ul style="list-style-type: none"> • Godrej Consumer Products Ltd • Godrej Seeds & Genetics Ltd <p>Member of Risk Management Committee–</p> <ul style="list-style-type: none"> • Godrej Consumer Products Ltd <p>Member of Nomination & Remuneration Committee–</p> <ul style="list-style-type: none"> • Godrej Agrovet Limited 	None	None	Stakeholders Relationship Committee –Member MIRC Electronics Limited	<p>Audit Committee- Member</p> <ul style="list-style-type: none"> • Poddar Housing and Development Ltd • Poddar Bhumi Holdings Ltd. <p>Stakeholder Relationship Committee–</p> <ul style="list-style-type: none"> • Poddar Housing and Development Limited –Chairman • Poddar Bhumi Holdings Limited – Member
Relationships with other Directors / Managers / KMP's	None	None	Daughter of Mr. Dilip G. Piramal (Chairman & Managing Director of the Company)	None	None

* Mr. Sudip Ghose was granted 1,25,000 ESAR's on 17th July, 2018 under the VIP Employees Stock Appreciation Rights Plan, 2018 ("ESRAP 2018" / "Plan") of the Company.



VIP INDUSTRIES LIMITED

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

CIN: L25200MH1968PLC013914

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

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

POSTAL BALLOT FORM

(Please read carefully the instructions printed overleaf before completing this form)

Postal Ballot No. _____

Sr. No.	Particulars	Details of Member(s)
1	Name(s) of member(s) (including joint holders, if any) in block letters:	
2	Registered Address of the sole / first named member:	
3	Registered Folio No. / DP ID No. and Client ID No.:	
4	Number of Share(s) held :	

I/We hereby exercise my / our vote in respect of the Resolution(s) to be passed through postal ballot for the business stated in the Notice of Postal Ballot dated 8th February, 2019 issued by the Company by sending my / our assent / dissent to the said Resolution(s) by placing the tick mark (✓) in the appropriate column below:

Sr. No.	Particulars	No. of equity shares for which votes cast	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Appointment of Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f 1 st April, 2019 to 31 st March, 2021.			
2.	Appointment of Mr. Sudip Ghose (DIN: 08351249) as Director of the Company.			
3.	Appointment of Mr. Sudip Ghose (DIN: 08351249) as Managing Director of the Company for a period of 3 (three) years w.e.f. 1 st April, 2019 to 31 st March, 2022.			
4.	Appointment of Ms. Radhika Piralal (DIN 02105221) as Executive Vice Chairperson of the Company for a period of 5 (five) years w.e.f. 7 th April, 2019 to 6 th April, 2024.			
5.	Continuation of Directorship of Mr. G. L. Mirchandani (DIN: 00026664) till his original term up to 9 th July, 2019.			
6.	Continuation of Directorship of Mr. D. K. Poddar (DIN: 00001250) till his original term up to 9 th July, 2019 and re-appointment of Mr. D. K. Poddar as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f. 10 th July, 2019 to 9 th July, 2021.			
7.	Payment of Commission to Non-Executive Directors of the Company not exceeding 3% of profits of the Company.			

Place: _____

Date: _____

(Signature of the Member/Beneficial Owner)

ELECTRONIC VOTING PARTICULARS

EVSN [E-Voting Sequence Number]	USER ID	PAN NO. /SEQUENCE NO.

NOTE:

- For Instructions, please Refer Postal Ballot Notice.
- Last date for receipt of Postal Ballot Forms by Scrutinizer is Monday, 25th March, 2019 up to 5:00 PM (IST).

INSTRUCTIONS

1. If a member exercises voting rights through voting by electronic means (e-voting), the Postal Ballot Form need not be sent to the Company.
2. A member desirous for exercising vote by physical Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid Business Reply Envelope. Postage will be borne by the Company.
3. A member may vote through e-voting as per Information and Instructions relating to e-voting provided in the Postal Ballot Notice sent herewith.
4. The Postal Ballot Form should be completed and signed by the member as per the specimen signature registered with the Company. In case of joint holding, the same should be completed and signed by the first-named member and in his / her absence, by the next-named member.
5. Corporate / Institutional Members (that is, other than Individuals, HUF, NRI, etc.) opting for physical Postal Ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer along with the Postal Ballot Form. The consent must be accorded by recording the assent in the column FOR and dissent in the column AGAINST by placing a tick mark (✓) in the appropriate box.
6. The vote(s) of a member will be considered invalid inter alia on any of the following grounds:
 - a. Postal Ballot Form other than one issued by the Company is used;
 - b. if the member's signature does not tally;
 - c. if the member has put a tick mark (✓) in both the columns, that is, for Assent and also for Dissent to the resolution in such manner that the aggregate shares voted for Assent and Dissent exceed the total number of shares held;
 - d. if the Postal Ballot Form is unsigned, incomplete or incorrectly filled;
 - e. if the member has made any amendment to the resolution or imposed any condition while exercising his vote;
 - f. if the Postal Ballot Form is received torn or defaced or mutilated;
 - g. any competent authority has given directions in writing to the Company to freeze the voting rights of the member.
7. Duly completed Postal Ballot Forms should reach the Scrutinizer on or before 5:00 p.m.(IST) on Monday, 25th March, 2019. If any Postal Ballot Form is received after this date and time, it will be strictly treated as if reply from such member has not been received.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Friday, 15th February, 2019.
9. A member may request for a duplicate Postal Ballot Form, if so required, from Link Intime Private Limited having its address at: C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 (Tel: +91 022 - 4918 6270, E-mail: rnt.helpdesk@linkintime.co.in). However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer not later than 5:00 p.m. (IST) on Monday, 25th March, 2019.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage-prepaid Business Reply Envelopes. Any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not act on the same.