



V.I.P. INDUSTRIES LIMITED

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NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Remote e- voting starts on	Remote e-voting ends on
Wednesday, November 19, 2025	Thursday, December 18, 2025

Dear Member(s),

NOTICE is hereby given to the shareholders of VIP Industries Limited (the “Company”) pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter 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 to those Members whose email address is registered with the Company/ Depository Participants(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 at 09:00 a.m. (IST) on **Wednesday, November 19, 2025** and ends at 05:00 p.m. (IST) on **Thursday, December 18, 2025**. 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 December 18, 2025. The e-voting facility will be disabled by NSDL immediately after that and will not be allowed beyond the said date and time. The Scrutinizer will submit a report to the Chairperson of the



Company ("the Chairperson") or any other person authorized by the Chairperson, 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 Notice. The Board of Directors of the Company recommends approval of the Shareholders for the Resolutions appended below.

SPECIAL BUSINESS:

1. Appointment of Ms. Renuka Ramnath (DIN: 00147182) as Non-Executive, Non Independent Director- Chairperson of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**"the Act"**), the Articles of Association of the Company, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modifications or re-enactment thereof, for the time being in force), as amended from time to time (including any statutory modifications(s) or enactment thereof for the time being in force) **Ms. Renuka Ramnath (DIN: 00147182)**, who was appointed as an Additional Non-Executive, Non- Independent Director- Chairperson of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee, effective September 23, 2025 in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing her candidature for the office of a Director, be and is hereby appointed as a Non-Executive Non-Independent Director - Chairperson of the Company not liable to retire by rotation as detailed in the explanatory statement with effect from **September 23, 2025**, until such time as the Board otherwise decides or this appointment is revoked by

a subsequent resolution and subject to relevant provisions of the Articles of Association of the Company..

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Ms. Renuka Ramnath** be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

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

2. Appointment of Mr. Sridhar Sankararaman (DIN: 06794418) as Non-Executive, Non Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**"the Act"**), with the Articles of Association of the Company, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modifications or re-enactment thereof, for the time being in force), as amended from time to time (including any statutory modifications(s) or enactment thereof for the time being in force) **Mr. Sridhar Sankararaman (DIN: 06794418)**, who was appointed as an Additional Non-Executive, Non- Independent Director of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee, effective September 23, 2025, in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a

Member in terms of Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from **September 23, 2025**, liable to retire by rotation as detailed in the explanatory statement

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Mr. Sridhar Sankararaman** be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

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

3. Appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as Non-Executive, Non Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**"the Act"**), the Articles of Association of the Company, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modifications or re-enactment thereof, for the time being in force), as amended from time to time (including any statutory modifications(s) or enactment thereof for the time being in force) **Mrs. Shalini D. Piramal (DIN: 01365328)**, who was appointed as an Additional Non-Executive, Non-Independent Director of the Company by the Board of Directors based on the recommendation

of Nomination and Remuneration Committee, effective September 23, 2025, in terms of the provisions of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing her candidature for the office of a Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company with effect from **September 23, 2025**, liable to retire by rotation as detailed in the explanatory statement.

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Mrs. Shalini D. Piramal** be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

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."

4. Appointment of Mr. Rajendra Agarwal (DIN: 00227233) as Non- Executive, Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 (1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (**"Board"**), **Mr. Rajendra Agarwal (DIN: 00227233)** who was appointed as an Additional Independent Director of



the Company by the Board with effect from September 23, 2025 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 25 (8) of Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from **September 23, 2025 to September 22, 2030** (both days inclusive), not liable to retire by rotation, as detailed in the explanatory statement.

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Mr. Rajendra Agarwal** be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

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."

5. Appointment of Mr. Atul Jain (DIN:07434943) as Managing Director of the Company

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

"RESOLVED THAT pursuant to provisions of Section 152, 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 **Mr. Atul Jain (DIN: 07434943)**, who was appointed as an Additional Director of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from September 23, 2025 and who currently holds office upto the date of the regularisation in the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as a Managing Director of the Company, liable to retire by rotation a period of 5 (Five) consecutive years **w.e.f September 23, 2025 to September 22, 2030**.

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."

6. Approval of remuneration payable to Mr. Atul Jain (DIN:07434943) as Managing Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Schedule V to 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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the Company to enter into an agreement with Mr. Atul Jain for his appointment as the Managing Director of the Company, setting out and ratifying the terms and conditions including remuneration to be paid to him as detailed in the explanatory statement.

RESOLVED FURTHER THAT and any Director/ Company Secretary be and is hereby authorized to sign and execute all such documents, papers and filings as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be necessary in this regard.”

7. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and the applicable provisions of the Companies Act, 2013 and the Companies (Meeting of the Board and its Powers) Rules, 2014 and the Rules framed thereunder (“the Act”) [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force], the provisions contained in the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company’s bankers) and outstanding at any point of time shall not exceed a sum of **₹ 625 Crore (Rupees Six Hundred Twenty Five Crore Only)** plus the paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT subject to the provisions of the Act, the Rules framed thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks, Commercial Papers (CPs),

Public Deposits, External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible), Bonds or any other instruments permitted to be issued by the Company under any law for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

By Order of the Board of Directors

Date: November 14, 2025

Place: Mumbai

Ashitosh Sheth

Company Secretary & Head – Legal

ACS 25997

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 Companies Act, 2013 (the “Act”) setting out material facts of the aforesaid item is annexed hereto as Annexure I and which forms part of this Notice.
2. This Notice is being sent by electronic mode to those 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 **Friday, November 14, 2025 (“Cut-off Date”)**. A person who is not a member as on the Cut-off Date should treat this Notice for informational purposes only. 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, a physical copy of the Notice along with the 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. **Thursday, December 18, 2025**. Further, resolutions 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 Chairperson or any other person authorized by the Chairperson 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, and 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. **Thursday, December 18, 2025**. 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 November 14, 2025 (hereinafter referred to as the "Cut-off Date")**. A person, whose name is recorded in the Register of Members or 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 of the Cut-off Date.
8. This Notice is being sent in the electronic form to all the Shareholders whose names 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 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 Rules 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 Notice. The Company has engaged the services of NSDL for the purpose of providing an e-voting facility to all its members.
11. The remote e-voting period commences on **Wednesday, November 19, 2025 (9.00 a.m. IST)** and closes on **Thursday, December 18, 2025 (5.00 p.m. IST)**. During this period, the shareholders of the Company holding fully

paid-up, either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting (**EVEN 137677**). The remote e-voting module shall be disabled by NSDL for voting after that. 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 the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of the 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 the e-voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 the 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. - If you are not registered for IDeAS e-Services, the option to register is available at https:// eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices. nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site where you can see the e-Voting page. Click on the 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. - Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



**Notice**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. The users to log in to Easi / Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System Myeasi Tab and then use your existing My Easiest username & password. - 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 the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period. Additionally, there are 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. - If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com click on the login & New System Myeasi Tab and then click on the registration option. - Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN No. from an e-Voting link available on the 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, the 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. upon logging in, you will be able to see the e-voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the 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.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the 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 the NSDL helpdesk by sending a request to evoting@nsdl.co.in or calling 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting toll-free no. 1800 21 09911

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

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

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 the ‘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 services 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 a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if the folio number is 001*** and EVEN is 101456 then the user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ that was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account, or the folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

Click on the “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.com.

If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

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

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of the 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 copies (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 the “**Upload Board Resolution / Authority Letter**” displayed under the “**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 to 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 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and passwords 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 in **step 1 (A)** i.e. **Login method for e-voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in to procure a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the 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 the e-voting facility.

Explanatory statement under 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 Item No. 6 of the accompanying Notice dated November 14, 2025: -

Item no. 1

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended to the members, the appointment of **Ms. Renuka Ramnath** as Non-Executive, Non- Independent Director- Chairperson of the Company not liable to retire by rotation w.e.f September 23, 2025 until such time as the Board otherwise decides or this appointment is revoked by a subsequent resolution and subject to relevant provisions of the Article of Association of the Company.

Ms. Renuka Ramnath (DIN: 00147182) aged 65 years holds a degree in Textile Engineering from V.J. Technological Institute (VJTI), University of Mumbai and a Post Graduate Degree in Management Studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University. Ms Renuka Ramnath is the Founder, Managing Director, and CEO of Multiples Alternate Asset Management Private Limited (Multiples), a private equity manager and advisor to Funds with AUM of over USD 3.5 billion. With over 35 years in financial services, she has deep experience in private equity, investment banking, and structured finance. She previously served as MD & CEO of ICICI Venture, building it into one of India's largest private equity funds before founding Multiples in 2009. She is driven by the ripple effects of supporting entrepreneurs in building sustainable businesses, resulting in employment generation, economic stimulation, and facilitation of nation-building. She is a Board member of GPCA, the global industry association for private capital and chaired the Executive Committee of (Indian Private Equity and Venture Capital Association) IVCA from 2020 to 2022. She retired from the Board of Tata Communications as the Chairperson and currently is a Director on the Boards of Network18, PVR INOX, Multiples, and several of its portfolio companies.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Ms. Renuka Ramnath for the office of Director of the Company.

The Company has received, inter alia, the following consents, declarations, and confirmations from Ms. Renuka Ramnath regarding the proposed appointment:

- i. Consent to act as Director of the Company in terms of section 152 of the Act and declaration that she is not disqualified from being appointed as Director in terms of section 164 of the Act.
- ii. Declaration that she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Ms. Renuka Ramnath fulfils the conditions for appointment as a Non-Executive Non-Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Ms. Renuka Ramnath 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.

Ms. Renuka Ramnath is nominated by Multiple Private Equity Fund IV, part of promoter of the Company. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Renuka Ramnath is appointed as Non-Executive Non-Independent Director. Copy of the draft letter for appointment of Ms. Renuka Ramnath as Non-Executive Non-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. Renuka Ramnath as Non-Executive Non-Independent Director- Chairperson of the Company and she shall not be liable to retire by rotation.

Ms. Renuka Ramnath shall be entitled to receive sitting fees for the meeting attended by her or any remuneration and profit-related commission from the Company. However currently she has decided not to receive any sitting fees or profit related commission from the Company.

Save and except, Ms. Renuka Ramnath as Non-Executive Non-Independent Director 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 an Ordinary Resolution set out at Item No. 1 of the Notice for approval by the members.



Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 2

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended to the members, the appointment of **Mr. Sridhar Sankararaman** as Non-Executive, Non- Independent Director of the Company liable to retire by rotation w.e.f September 23, 2025.

Mr. Sridhar Sankararaman (DIN: 06794418) aged 44 years is a Member of Institute Chartered Accountants of India and holds Master's Degree in Management from Indian School of Business and he has 25 years of experience in financial services (including 20 years in private equity). He joined Multiples Alternate Asset Management Private Limited, a private equity manager and advisor to Funds with AUM of over USD 3.5 billion, at its inception in 2009.

As Managing Director – Consumer and Industrial, Sridhar leads investments in the Consumer, Consumer Tech and Industrials sectors for Multiples. He has actively contributed to building investment and founder evaluation frameworks. His prior experience includes working with Sun Group in London, ICICI Bank and E&Y.

During his investing career, Sridhar has been able to bring about high impact transformation in companies by influencing Founders/CEOs on strategy and people matters

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mr. Sridhar Sankararaman for the office of Director of the Company.

The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Sridhar Sankararaman regarding the proposed appointment:

- i. Consent to act as Director of the Company in terms of section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of section 164 of the Act.
- ii. Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mr. Sridhar Sankararaman fulfils the conditions for appointment as a Non-Executive Non-Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Mr. Sridhar Sankararaman, 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.

Mr. Sridhar Sankararaman is nominated by Multiple Private Equity Gift Fund IV, part of promoter of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sridhar Sankararaman is appointed as Non-Executive Non-Independent Director. Copy of the draft letter for appointment of Mr. Sridhar Sankararaman as Non-Executive Non-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 Mr. Sridhar Sankararaman as Non-Executive Non-Independent Director of the Company liable to retire by rotation.

Mr. Sridhar Sankararaman shall be entitled to receive sitting fees for the meeting attended by him or any remuneration and profit-related commission from the Company. However currently he has decided not to receive any sitting fees or profit related commission from the Company.

Save and except, Mr. Sridhar Sankararaman as Non-Executive Non-Independent Director 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. 2 of the Notice.

The Board recommends passing of an Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 3

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended

to the members, the appointment of Mrs. Shalini D. Piramal as Non-Executive, Non- Independent Director of the Company liable to retire by rotation w.e.f September 23, 2025.

Mrs. Shalini D. Piramal (DIN: 01365328) aged 61 years is a graduate in Arts and Diploma in Fashion Designing, she brings extensive experience in the real estate sector, with a strong interest in the purchase, sale, and leasing of properties. At Kemp & Company Limited, she oversees the management of commercial real estate in Central Mumbai (Prabhadevi), where the company licenses office spaces to various corporate clients. In addition, she manages retail operations in Delhi and Kolkata. Beyond her corporate responsibilities, Mrs. Piramal plays an active role in Corporate Social Responsibility (CSR) initiatives across the organizations she is associated with.

In the past, Mrs. Piramal has served as the President of Indian Merchants' Chamber, Ladies Wing for a term of one year in 2015 and has served as a President of the PCA of American School of Bombay for a term of two years from 2021-2023. She is currently engaged in CSR activity in Bagar, Jhunjhunu District of Rajasthan.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Shalini D. Piramal for the office of Director of the Company.

The Company has received, inter alia, the following consents, declarations, and confirmations from Mrs. Shalini D. Piramal regarding the proposed appointment:

- i. Consent to act as Director of the Company in terms of section 152 of the Act and declaration that she is not disqualified from being appointed as Director in terms of section 164 of the Act.
- ii. Declaration that she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mrs. Shalini D. Piramal fulfils the conditions for appointment as a Non-Executive Non-Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of. Mrs. Shalini D. 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.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Shalini D. Piramal is appointed as Non-Executive Non-Independent Director. Copy of the draft letter for appointment of Mrs. Shalini D. Piramal as Non-Executive Non-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 Mrs. Shalini D. Piramal as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mrs. Shalini D. Piramal shall be entitled to receive sitting fees for the meeting attended by her or any remuneration and profit-related commission from the Company.

Save and except, Mrs. Shalini D. Piramal as Non-Executive Non-Independent Director 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. 3 of the Notice.

The Board recommends passing of an Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 4

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended to the members, the appointment of Mr. Rajendra Agarwal as Non-Executive, Independent Director of the Company for a period of 5 (five) years w.e.f September 23, 2025.

Mr. Rajendra Agarwal, (DIN: 00227233) aged 63 years, is a gold medallist in Textile Technology with over four decades of techno-commercial expertise in the Textile industry. As an accomplished second-generation entrepreneur, he has prowess in identifying new opportunities, sustaining extraordinary business growth and delivering mission-critical results. He pro-actively participates in all aspects of management from operations and finance to marketing and human resources.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Rajendra Agarwal for the office of Director of the Company.



The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Rajendra Agarwal regarding the proposed appointment:

- iii. Consent to act as Director of the Company in terms of section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of section 164 of the Act.
- iv. Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
- v. Declaration that he meets the criteria of independence as prescribed under the Act and the Listing Regulations.
- vi. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- vii. Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, Mr. Rajendra Agarwal 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 Mr. Rajendra Agarwal, 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 his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rajendra Agarwal is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Rajendra Agarwal 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 Mr. Rajendra Agarwal as a Non-Executive Independent Director of the Company, and shall not be liable to retire by rotation.

Mr. Rajendra Agarwal shall be entitled to receive sitting fees for the meeting attended by him or any remuneration and profit-related commission from the Company. However currently he has decided not to receive any sitting fees or profit related commission from the Company.

Save and except, Mr. Rajendra Agarwal 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. 4 of the Notice.

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

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 5

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended to the members, the appointment of Mr. Atul Jain as Managing Director of the Company liable to retire by rotation w.e.f September 23, 2025 for a period of five consecutive years.

Mr. Atul Jain (DIN: 07434943) aged 58 years is alumnus of Indian Institute of Technologies (IIT) - Delhi and Indian Institute of Management (IIM) - Calcutta. He has three decades of experience in Consumer Durable Goods, Electronics and Manufacturing industry. At Samsung Electronics India, he was instrumental in digitally transforming the Durables division to high growth performance and also worked at Samsung Global HQ in South Korea as Senior Director in Home Appliances Division.

He has interests in sustainability and was the Chairman of CII IFMA (Indian Fan Manufacturers Association) for 2019-21, when energy efficiency norms were introduced in the Indian Fan industry and has been Awarded 40-under-40 Leaders by Business magazine Retail Images.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mr. Atul Jain for the office of Director of the Company.

The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Atul Jain regarding the proposed appointment:

- i. Consent to act as Director of the Company in terms of section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of section 164 of the Act.

- ii. Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mr. Atul Jain fulfils the conditions for appointment as a Managing Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Mr. Atul Jain, 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 his vast expertise and knowledge, it will be in the interest of the Company that Mr. Atul Jain is appointed as Managing Director. Copy of the draft letter for appointment of Mr. Atul Jain as Managing 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 Mr. Atul Jain as Managing Director of the Company liable to retire by rotation.

Save and except, Mr. Atul Jain as Managing Director 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 Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 6

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on September 23, 2025 had recommended to the members, remuneration payable to Mr. Atul Jain as mentioned below:

Salary

Rs. 3,00,00,000 /- (Rupees Three Crore Only) per annum for the first year of his appointment and for subsequent years with such increments/ increase in the range of 10% to 50% per

annum of the salary as may be decided by the Nomination and Remuneration Committee and/or the Board of Directors from time to time based on the performance of the Company, the employee and market conditions plus one time joining bonus of Rs. 20,00,000/- (Rupees Twenty Lakhs Only).

Performance linked incentive

Mr. Atul Jain 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 the Board of Directors or a Committee thereof for the first year of his appointment and for subsequent years with such increments/ increase upto 100% of the Performance Linked Bonus as may be decided by the Nomination and Remuneration Committee and/ or the Board of Directors depending on the Company and his individual performance and market conditions.

Employee Stock Appreciation Rights (ESAR)/Employee Stock Option Plan (ESOP) –

Mr. Atul Jain shall also be entitled for grant of ESARs as may be decided by the Board of Directors or a Committee thereof from time to time, based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof. Currently, Mr. Atul Jain has been granted up to 3,00,000/- (Three lakhs) ESARs in accordance with the VIP Employee Stock Appreciation Right Plan, 2018 ("VIP ESAR Plan") which shall completely vest over a period of next 5 years. Mr. Atul Jain will be entitled to receive equity shares at the time of exercising rights under the VIP ESAR Plan.

Perquisites / Benefits

Mr. Atul Jain shall be entitled to perquisites like the benefit of Company car, chauffeur, telephone at residence / cellular phones, statutory contribution to retirement funds, 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.

Sitting Fees

Mr. Atul Jain shall not be paid any sitting fees for attending any meeting of the Board/Committee(s)/General Meeting(s) etc.



Minimum Remuneration

In the absence or inadequacy of the profits in any financial year, the remuneration, including the perquisites proposed above will be paid to Mr. Atul Jain as minimum remuneration in compliance with the provisions of Section 197 and all other applicable provisions of the Act and/ or Schedule V of the Act.

In accordance with the provisions of Section 197 read with Part II of Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is required for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any Financial year.

The performance of the Company was affected in Financial year 2024-25 which resulted in inadequate profits and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole, the approval of the members of the Company is being obtained through this special resolution to increase the limits of remuneration specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, given that no profits were calculated under Section 198 of the Act.

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder, and information not mentioned herein have been given in **Annexure 2**.

Save and except, Mr. Atul Jain as Managing Director 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

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the business plan and future business prospects, the Company may require additional funds to meet those

business plans. The enhanced borrowing is largely of the nature of working capital, which will help the Company to meet growth plans. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for the borrowings upto ₹625 Crore under section 180(1)(c).

To meet additional working capital requirements & to support its operation, the Company is desirous of raising finance from various Banks and/ or any other lending institutions and/or Bodies Corporate and /or such other persons /individuals as may be considered fit by Board (which shall also include a Committee thereof).

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed **₹625 Crore (Rupees Six Hundred Twenty Five Crore Only)**.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in item no. 7 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

By Order of the Board of Directors

Ashitosh Sheth
Company Secretary & Head - Legal
ACS 25997

Date: November 14, 2025

Place: Mumbai

Registered Office:

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

Annexure 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of the Director	Ms. Renuka Ramnath	Mr. Sridhar Sankararaman	Ms. Shailini Piramal	Mr. Rajendra Agarwal	Mr. Atul Jain
Age	65 years	44 years	61 years	63 years	58 years
Date of first appointment on the Board	September 23, 2025	September 23, 2025	September 23, 2025	September 23, 2025	September 23, 2025
Expertise in specific functional areas	Deep experience in private equity, investment banking, and structured finance	Strategy, Finance and Consumer Insights	Wide experience in Real Estate Sector	Leadership Techno Commercial Strategic Planning Sales, Distribution & Marketing	Strong experience in business growth and transformation; business strategy, go to market and stakeholders value enhancement
Qualifications	B.E in Textile Engineering from VJTI, Mumbai, MBA from University of Mumbai, Advanced Management Program (AMP) from Harvard Business School	Member of Institute of Chartered Accountants of India and MBA in Finance and Strategy from Indian School of Business	Graduate in Arts and Diploma in Fashion Designing	B Tech (Textiles Technology).	B. Tech. (Mechanical) from IIT (Delhi) and MBA from IIM (Calcutta)
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Elaborate details are given in the Explanatory Statement under Item No.1 which is annexed to the notice.	Elaborate details are given in the Explanatory Statement under Item No.2 which is annexed to the notice.	Elaborate details are given in the Explanatory Statement under Item No.3 which is annexed to the notice.	Elaborate details are given in the Explanatory Statement under Item No.4 which is annexed to the notice.	Elaborate details are given in the Explanatory Statement under Item No.5 & 6 which is annexed to the notice.
Key terms and conditions of appointment	Appointment as an Non-Executive Non-Independent Director- Chairperson not liable to retire by rotation commenced from September 23, 2025. Refer Item No. 1 of the Notice and Explanatory Statement.	Appointment as an Non-Executive Non-Independent Director- liable to retire by rotation commenced from September 23, 2025. Refer Item No. 2 of the Notice and Explanatory Statement	Appointment as an Non-Executive Non-Independent Director- liable to retire by rotation commenced from September 23, 2025. Refer Item No. 3 of the Notice and Explanatory Statement	Appointment as an Independent Director for a period of 5 years commencing from September 23, 2025 , to September 22, 2030 (both days inclusive) [Refer Item No. 4 of the Notice and Explanatory Statement]	Appointment as Managing Director for a period of 5 consecutive years commenced from September 23, 2025, liable to retire by rotation for other details [Refer Item No. 5 & 6 of the Notice and Explanatory Statement]
No. of Board Meetings attended during FY 2024-25	NA	NA	NA	NA	NA
Directorship held in Listed Companies	Network 18 Media & Investments Limited PVR Inox Limited	Nil	Kemp & Company Limited	Donear Industries Limited	Nil



Name of the Director	Ms. Renuka Ramnath	Mr. Sridhar Sankararaman	Ms. Shailini Piramal	Mr. Rajendra Agarwal	Mr. Atul Jain
Directorship of Listed Company from which resigned in last three years.	Nil	Nil	Nil	Nil	Nil
Directorship held in other public Limited companies	TI Clean Mobility Private Limited (Deemed Public Company)	Nil	- DGP Securities Limited - Piramal Vibhuti Investment Limited - Alcon Finance and Investments Limited - Kiddy Plast Limited	Nil	Nil
Remuneration sought to be paid	Sitting Fees and Commission, if any.*	Sitting Fees and Commission, if any.*	Sitting Fees and Commission, if any	Sitting Fees and Commission, if any*	As per agreement and mentioned in the Explanatory statement Irem no 6.
Remuneration last drawn (FY 2024-25)	NA	NA	NA	NA	NA
Membership / Chairmanship of Committees of other public companies	Member of Audit Committee of Network 18 Media & Investments Limited	Nil	Member of Audit and Stakeholders Relationship Committee of Kemp & Company Limited	Member of Audit, Stakeholders Relationship, Corporate Social Responsibility Committee, in Donear Industries Limited and Chairman of Risk Management Committee of Donear Industries Limited	Nil
Relationships with other Directors / Managers / KMPs	Nil	Nil	Nil	Nil	Nil
No. of shares held:					
a) Own	Nil	Nil	3,33,500	Nil	Nil
b) For other persons on a beneficial basis	Nil	Nil	Nil	Nil	Nil

*The Company has received communications from Ms. Renuka Ramnath, Mr. Sridhar Sankararaman and Mr. Rajendra Agarwal respectively, stating that, they have currently decided to waive off receipt of any sitting fees for the meeting attended by them or any remuneration and profit-related commission from the Company in their capacity as Directors of the Company.

Annexure 2

I. General Information

1	Nature of Industry	The Company is engaged in the business of manufacturing of luggage.			
2	Date or expected date of commencement of commercial production	The Company has already been in production for more than 54 years.			
3	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
4	Financial performance based on given indicators (Standalone)	(Rs. In Crore)			
			FY 2024-25	FY 2023-24	FY 2022-23
		Revenue from Operations	2,169.66	2,215.50	2,019.53
		Profit/ (Loss) before Tax	(107.23)	36.18	193.38
		Profit/ (Loss) after Tax	(81.40)	28.02	160.93
5	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.			

II. Information about the Managing Director's / Whole-time Director's

Particulars	Information
1 Background details	Mr. Atul Jain was appointed as Managing Director of the Company for a period of five consecutive years liable to retire by rotation w.e.f September 23, 2025
2 Past Remuneration	Not applicable
3 Recognition or award	He has been Awarded 40-under-40 Leaders by Business magazine Retail Images.
4 Job profile and his suitability	Mr. Atul Jain holds degree from Indian Institute of Technologies (IIT)-Delhi and Indian Institute of Management (IIM) -Calcutta and has three decades of experience in Consumer Durable Goods, Electronics and Manufacturing industry. His experience spans across large global MNC's including Samsung Electronics, Coca-Cola India as well as entrepreneurial Indian enterprises like Orient Electric Ltd. At Samsung Electronics India, he was instrumental in digitally transforming the Durables division to high growth performance. He also worked at Samsung Global HQ in South Korea as Senior Director in Home Appliances Division.
5. Remuneration proposed	Details of remuneration proposed is given in the explanatory statement.
6. Comparative remuneration profile concerning the industry, size of the company, profile of the position, and person	Taking into account the turnover of the Company and the experience and responsibilities of Mr. Atul Jain, the remuneration being proposed paid to him is reasonable and in line with remuneration levels in the industry.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None

**III. Other Information**

1. Reasons for loss or inadequate profits	The Company has made a loss in FY 2024-25, owing to intense competition, price erosion owing to the Soft luggage inventory liquidation and overall consumer preference to the value product.
2. Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively pursuing cost reduction and revenue enhancement initiatives.
3. Expected increase in productivity and profits in measurable terms	The results of the above initiatives are expected to improve the Company's performance and profitability.

By Order of the Board of Directors

Date: November 14, 2025

Place: Mumbai

Ashitosh Sheth**Company Secretary & Head – Legal****ACS 25997****Registered Office:**

5th Floor, DGP House, 88 C,

Old Prabhadevi Road, Mumbai – 400 025

Maharashtra

CIN: L25200MH1968PLC013914