

V.I.P. INDUSTRIES LIMITED

Regd. office: DGP House, 5th Floor, 88 – C, Old Prabhadevi Road, Mumbai 400 025
CIN: L25200MH1968PLC013914; **TEL:** + 91 (022) 66539000; **FAX :** + 91 (022) 66539089
E-mail: investor-help@vipbags.com **Web:** www.vipindustries.co.in

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
Monday, September 30, 2024	Tuesday, October 29, 2024

Dear Members,

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. 9/2023 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (the “**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 Notice and instructions for e-voting are being sent only through electronic mode only to those Members whose email address is registered with the Company/ Depository Participant(s)/ Link Intime India Private Limited (“**RTA**”). Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The e-voting period commences at 09:00 a.m. (IST) on **Monday, September 30, 2024** and ends at 05:00 p.m. (IST) on **Tuesday, October 29, 2024**. 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 Tuesday, October 29, 2024. 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 Chairman of the Company (“the Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced within 2 (Two) working days from the conclusion of the e-voting.



The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Notice. The Board of Directors of the Company recommends approval of the shareholders for the Resolutions appended below.

SPECIAL BUSINESS:

1. Appointment of Ms. Payal Kothari (DIN: 09148432) 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 ("SEBI 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"), Ms. Payal Kothari (DIN: 09148432), who was appointed as an Additional Independent Director of the Company by the Board with effect from August 30, 2024 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing her candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that she 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 **August 30, 2024 to August 29, 2029** (both days inclusive), not liable to retire by rotation, as detailed in the explanatory statement.

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. Continuation of Mr. Dilip Piramal (DIN: 00032012) as Non-Executive, Non-Independent Director - Chairman of the Company

To consider and if thought fit, 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 Mr. Dilip Piramal (DIN: 00032012), as a Non-Executive, Non-Independent Director - Chairman of the Company, liable to retire by rotation on attaining the age of 75 years on November 2, 2024."

By Order of the Board of Directors

Date: September 26, 2024

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 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 to the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company/depository participant(s), as on **September 20, 2024 ("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., **Tuesday, October 29, 2024**. 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 Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within 2 (Two) working days from the conclusion of e-voting and will also be displayed on the Company website www.vipindustries.com, on the website of NSDL www.evoting.nsd.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. **Tuesday, October 29, 2024**. 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 September 20, 2024 (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 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.nsd.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 Postal Ballot 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 **Monday, September 30, 2024 (9.00 a.m. IST) and closes on Tuesday, October 29, 2024 (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 131833**). 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:

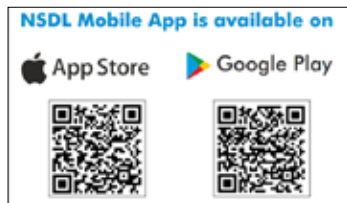
Step 1: Access to the NSDL e-Voting system

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.	<ol style="list-style-type: none"> 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.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open 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.



- 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 and join the General Meeting on the NSDL e-voting system. How to cast your vote electronically and join the General Meeting on the NSDL e-voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

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 and 022 - 2499 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 IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) & 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 and Item No. 2 of the accompanying Notice dated September 26, 2024: -

ITEM NO. 1

The Board of Directors of the Company by way of circular resolution passed on August 26, 2024 had recommended to the members, the appointment of Ms. Payal Kothari as Non-Executive, Independent Director of the Company for a period of 5 (five) years w.e.f August 30, 2024.

Ms. Payal Kothari, aged 52 years, holds a Bachelor degree in Economics from Jaihind College of Arts and Science, Mumbai and is law graduate from Government Law College, Mumbai. Ms. Payal Kothari had cleared Solicitor exam from the Bombay Incorporated Law Society. She is Practicing advocate and specializes in litigation and real estate matters, inheritance and succession matters, banking documentation, title clearances, slum rehabilitation, amalgamation, joint ventures, mergers and corporate takeovers. Ms. Kothari has worked with various law firms and has also contributed articles on various legal issues. Ms. Kothari has been awarded the Bombay University Law Scholarship and holds several bar memberships and affiliations. She also specializes in Negotiation and Mediation and has done Certification Course from Harvard Law School.

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

The Company has received, inter alia, the following consents, declarations, and confirmations from Ms. Payal Kothari 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.

- iii. Declaration that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.
- v. Confirmation that she has registered herself 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, Ms. Payal Kothari 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. Payal Kothari, 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. Payal Kothari is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Ms. Payal Kothari 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. Payal Kothari as an Non-Executive Independent Director of the Company and she shall not be liable to retire by rotation.

Save and except, Ms. Payal Kothari 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 Special Resolution set out at Item No. 1 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. 2

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Dilip Piramal (DIN: 00032012), Non-Executive, Non Independent Director- Chairman of the Company shall attain the age of 75 years on November 2, 2024.

Mr. Dilip Piramal is among the top three personalities in the luggage industry in the world. He is the pioneer of this industry in India, when VIP Industries Ltd (VIPIL) was set up in 1971. Under his leadership, the Company has grown from a small-scale unit making 10 thousand units a month to presently making over 10 Lakh units a month. The Company is the world's second largest luggage company. Mr. Dilip Piramal's expertise in marketing has created brands like VIP, Skybags and Caprese, which have become household names in the country.

Mr. Dilip Piramal recently retired from the board of several leading companies, having completed the maximum period of 10 years as per Government regulations for Independent Directors. He is a member of the governing council of the prestigious Dr. Homi Bhabha State University, which is an autonomous university in Mumbai, comprising of leading colleges like the Sydenham College and the Elphinstone College and other colleges belonging to the Maharashtra State Government. He is also the President of the Sydenham College Alumni Association and is a past President of leading business associations like the IMC Chamber of Commerce and Industry and Organisation of Plastics Processors of India (OPP).

Mr. Dilip Piramal is the pioneer of the mono block plastic chair in India. He launched this product in the early 80s and VIP was its only manufacturer for nearly ten years. Today, mono block plastic chairs have become the single largest consumer item made by the injection moulding process. As compared to the one lakh units made annually in India in the 80s, ten crore units are made currently every year in India today.

Mr. Dilip Piramal is the recipient of several awards, including the Business leader of the year 2018 by Horasis: The Global Visions Community, an International think-tank based in Switzerland, the Jamnalal Bajaj Uchit Vyavhar Puraskar for

2019-20 by the Council for Fair Business Practices (CFBP) and the Economic Times Polymers Lifetime Achievement Award 2020 and several other awards from Social Organisations like Rotary, Jaycee and others.

Mr. Dilip Piramal is in good health and of sound and alert mind. He is a person of great integrity, having vast experience and relevant expertise and his continued association would be of immense benefit to the Company, and it is desirable to avail his services as the Non-Executive, Non-Independent Director- Chairman of the Company.

Mr. Dilip Piramal is not dis-qualified from being continued as a Director in terms of Section 164 of the Act. The Board is also confident about his ability to function and discharge his duties in an able and competent manner.

Based on the recommendation of the Nomination and Remuneration Committee and taking into account Mr. Dilip Piramal's seniority, expertise, and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mr. Dilip Piramal as a Non-Executive, Non-Independent Director- Chairman of the Company liable to retire by rotation on attaining the age of 75 years on November 2, 2024.

The Board recommends the Special Resolution set out in Item No. 2 of the accompanying Notice for approval of the Members.

Other than Mr. Dilip Piramal and Ms. Radhika Piramal, who are 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. 2 of the Notice.

By Order of the Board of Directors

Date: September 26, 2024

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

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

Name of the Director	Ms. Payal Kothari	Mr. Dilip Piramal
Age	52 years	74 years
Date of first appointment on the Board	August 30, 2024	June 4, 1979
Expertise in specific functional areas	Litigation, Mergers and corporate takeovers, Negotiation and Mediation	Corporate Management
Qualifications	Bachelor degree in Economics from Jaihind College of Arts and Science, Mumbai, law graduate from Government Law College, Mumbai. Solicitor from the Bombay Incorporated Law Society and certification course on Mediation and Negotiation from Harvard Law School.	Bachelor of Commerce
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.
Key terms and conditions of appointment	Appointment as an Independent Director for a period of 5 years commencing from August 30, 2024, to August 29, 2029 (both days inclusive) [Refer Item No. 1 of the Notice and Explanatory Statement]	Continuation as Non-Executive, Non-Independent Director - Chairman, liable to retire by rotation.
No. of Board Meetings attended during FY 2023-24	NA	Attended 7 Board Meetings out of 7 Board Meetings held during the period
Directorship held in Listed Companies	Nil	<ul style="list-style-type: none"> • Kemp & Company Limited
Directorship of Listed Company from which resigned in last three years.	Nil	Nil
Directorship held in other Public Limited Companies	Council for Fair Business Practices	<ul style="list-style-type: none"> • DGP Securities Limited • Piramal Vibhuti Investments Limited • Kiddy Plast Limited • Alcon Finance and Investments Limited • Association for Development of Luggage and Accessories • Association for Development of Handbags and Small Bags Industry • Sydenham College of Commerce and Economics Alumni Association
Remuneration sought to be paid	Sitting Fees and Commission, if any.	Sitting Fees and Commission, if any.
Remuneration last drawn (FY 2023-24)	NA	Sitting Fees: ₹ 7,40,000 Commission: ₹ 40,00,000
Membership / Chairmanship of Committees of other public companies	Nil	Nil

Name of the Director	Ms. Payal Kothari	Mr. Dilip Piramal
Relationships with other Directors / Managers / KMPs	Nil	Father of Ms. Radhika Piramal (Executive Vice Chairperson of the Company)
No. of shares held:		
a) Own	Nil	Equity Shares – 6,39,120
b) For other persons on a beneficial basis	Nil	Nil

By Order of the Board of Directors

Date: September 26, 2024

Place: Mumbai

Ashitosh Sheth

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