



9th July, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880 and 959982	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Subject: Submission of Notice convening 55th Annual General Meeting of V.I.P. Industries Limited for the Financial Year 2021-22

Dear Sir,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed electronic copy of the Notice of the 55th Annual General Meeting (AGM) for the Financial Year 2021-22, being sent today i.e. 9th July, 2022 by email to those members whose email addresses are registered with the Company/Depository Participants(s). The Notice of the AGM is given on page nos. 37 to 49 forming part of the Annual Report 2021-22 which are being filed separately for Stock Exchange disclosure purposes under Regulation 34 of SEBI (LODR) Regulations, 2015.

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

Thanking you,

Yours faithfully,

For V.I.P. Industries Limited

Anand Daga
Company Secretary & Head – Legal

Encl.: As above

VIP INDUSTRIES LIMITED

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

Notice

NOTICE is hereby given that the Fifty Fifth Annual General Meeting (AGM) of the Members of **V.I.P. INDUSTRIES LIMITED** will be held on Tuesday, 2nd August, 2022, at 11:30 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Dilip G. Piramal (DIN-00032012), who retires by rotation and being eligible, seeks re-appointment.
3. To confirm the interim dividend of ₹ 2.50 per equity share (125%) of face value of ₹ 2 each, already paid, as the final dividend for the financial year ended March 31, 2022.

SPECIAL BUSINESS:

4. **To waive recovery of excess managerial remuneration paid to Ms. Radhika Piramal, Executive Vice Chairperson for the Financial Year 2021-22**

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

"RESOLVED THAT pursuant to Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, consent of the members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 2.74 Crores paid to Ms. Radhika Piramal (DIN-02105221), Executive Vice Chairperson during the Financial Year 2021-22, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

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

5. **To waive recovery of excess managerial remuneration paid to Mr. Anindya Dutta, Managing Director for the Financial Year 2021-22**

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

"RESOLVED THAT pursuant to Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, consent of the members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ₹ 3.71 Crores paid to Mr. Anindya Dutta (DIN-08256456), Managing Director during the Financial Year 2021-22, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

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

6. **To approve payment of Commission to Mr. Dilip G. Piramal as Non-executive Chairman of the Company for Financial Year 2021-22**

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

"RESOLVED that in accordance with the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of the Members be and is hereby accorded for payment of commission of ₹ 21.10 lacs to Mr. Dilip G. Piramal, Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 3 (three) percent of the net profits of the Company for the financial year 2021-22, as approved by the Members through Postal Ballot on 25th March, 2019.

By Order of the Board of Directors

Place: Mumbai

Dated: 16th May, 2022 **Anand Daga**

Company Secretary & Head-Legal

Registered Office:

5th Floor, DGP House, 88C, Old
Prabhadevi Road, Mumbai-400025
CIN: L25200MH1968PLC013914

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively and General Circular no. 3/2022 dated May 5, 2022 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The registered office of the Company shall be deemed to be the venue for the AGM.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is annexed as Annexure A.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. The Company has sent a letter to all the Members holding shares in physical

mode whose details are yet to be updated seeking the aforesaid information. Detailed information in this regard is available at the Company's website <https://www.vipindustries.co.in/investor-information.php>.

Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited ("RTA") before April 01, 2023, post which the said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

7. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialised form only and Physical Share Certificates shall not be issued by the Company to the Share Holder/Claimant. Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website under the weblink: <https://www.vipindustries.co.in/investor-information.php>.

Members holding equity shares of the Company in physical mode are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical mode have been disallowed by SEBI.

8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.
11. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 30, 2022 through email on investor-help@vipbags.com. The same will be replied by the Company suitably.

14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on <https://www.iepf.gov.in>.

During the financial year 2021-22, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend	No. of shares
Final Dividend for the Financial Year 2013-14	₹ 33,83,050/-	90,679
Interim Dividend for the Financial Year 2014-15	₹ 14,51,136/-	65,133

In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.vipindustries.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act..
17. Since the AGM will be held through VC / OAVM, the Route Map of the venue of the meeting is not annexed hereto.
18. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Saturday, July 30, 2022 at 9:00 a.m. and ends on Monday, August 1, 2022 at 5:00 p.m.

During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, July 26, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. The Board of Directors has appointed Ms. Ragini Chokshi (Membership No. 2390) of M/s. Ragini Chokshi & Co., Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. The details of the process and manner for remote e-voting are explained herein below:

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com / either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 120358 then user ID is 120358001***.

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

- (i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- (ii). If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

2. Select "EVEN 120358" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which 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 / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution or Authority letter etc., of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 and 1800-224-430 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact

Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: 91222499 4545/ 1800-222-990

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

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

C) The instructions for members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

D) Instructions for members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/022-24994360.
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at legal-sec@vipbags.com from Tuesday, July 26, 2022 (9:00 a.m. IST) to Thursday, July 28, 2022 (5:00 p.m. IST). Those Members who have registered

themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 (two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipindustries.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Place: Mumbai

Dated: May 16, 2022

Anand Daga

Company Secretary & Head-Legal

Registered Office:

5th Floor, DGP House, 88C, Old Prabhadevi Road, Mumbai-400025
CIN: L25200MH1968PLC013914

Annexure to the Notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business mentioned under item Nos. 4 to 6 in the accompanying Notice:

ITEM NO. 4 and 5

During the year 2020-21, COVID-19 pandemic prompted majority of the population to sit at home owing to travel restrictions and lockdown, the luggage and backpacks industry has been hit hard by the pandemic. Also, most of the potential consumers limited their spending on travel luggage, which directly impacted the growth of the industry players. All these developments have continued to impact the revenue and profitability of the Company during the financial year 2021-22.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. For the purpose of managerial remuneration, net profits needs to be computed in accordance with Section 198 of the Companies Act, 2013, as per which losses of previous year needs to be adjusted from the profit of the current year. The Company had made loss in the Financial Year 2020-21 and profit in the Financial Year 2021-22. Therefore, while computing the net profits of the Company, in terms of Section 198 of the Companies Act, 2013, the losses incurred by the Company in the previous financial years needs to be adjusted/reduced, resulting into inadequate profits for purpose of payment of remuneration to Managing Director / Executive Vice Chairperson, in the current financial year.

As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek the approval from the Members of the Company by way of special resolution for waiver of recovery of excess remuneration paid to

- (i) Ms. Radhika Piramal during the period April 1, 2021 to March 31, 2022 and
- (ii) Mr. Anindya Dutta for the period April 1, 2021 to March 31, 2022

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured

creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution/s.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a special resolution.

The disclosure required under Schedule V of the Act are mentioned in Annexure 2 to this Notice.

Ms. Radhika Piramal and Mr. Anindya Dutta are interested in the resolution/s set out at Item Nos. 4 and 5 of this Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except Mr. Dilip G. Piramal (Chairman of the Company) being father of Ms. Radhika Piramal.

The Board of Directors commends the Special Resolution(s) set out at Item nos. 4 and 5 of the Notice for approval of the Members.

ITEM NO. 6

Pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members of the Company through Postal Ballot on 25th March, 2019 had approved the payment of Commission upto 3 (three) percent of the net profits of the Company to the Non-Executive Directors of the Company in addition to the sitting fees for attending the meetings of the Board of Directors/ Committee(s) and re-imbursalment of expenses in relation thereto.

Keeping in view the valuable contribution, responsibilities and the time devoted by the Non-Executive Directors, the Board of Directors at their meetings held on 16th May, 2022, has recommended and approved the payment of Commission of ₹ 21,10,065/- to Mr. Dilip G. Piramal, Non-executive Director, which is equivalent to 3 (three) percent of the net profits of the Company in the financial year 2021-22, computed in accordance with the provisions of Section 198 of the Act.

Mr. Dilip G. Piramal is a promoter of the Company having extensive experience of more than five decades in the luggage industry and has been instrumental in helping and guiding the Company towards both short term growth

as well as long term sustainability. As the Chairman of the Board, Mr. Piramal provides vision, thought and leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth.

His role in building a talent pool by leveraging his wide network of relationships has always been beneficial to the Company. Mr. Piramal provides guidance to the Company's senior management on a vast set of matters. The Board deems it appropriate to recognize his contribution and deems it fair to remunerate him with the above said amount of commission.

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one

Non-Executive Director in excess of 50 percent of the total remuneration payable to all Non-Executive Directors. The above commission as proposed to be paid to Mr. Dilip G. Piramal, exceeds 50 percent of the total annual remuneration payable to all Non-Executive Directors.

Thus, consent of the Members of the Company is being sought by way of Special Resolution.

The Board recommends the Special Resolution, as set out at Item No. 6 of the Notice, for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Dilip G. Piramal and Ms. Radhika Piramal and their relatives are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 6 of the Notice.

Annexure 1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mr. Dilip G. Piramal
Age	02/11/1949
Date of First Appointment	04/06/1979
Experience (including expertise in specific functional area) / Brief Resume	Corporate Management
Qualifications	Bachelor of Commerce
Terms and conditions of appointment / re-appointment	As per the draft letter of appointment
The number of Meetings of the Board attended during the FY 2021-22	6 out of 6
Number of Equity Shares held in the Company	5,42,020
Directorship held in other companies	<ol style="list-style-type: none"> 1. Kemp & Company Ltd. 2. KEC International Ltd. 3. Alkyl Amines Chemicals Ltd. 4. DGP Securities Ltd. 5. Vibhuti Investments Company Ltd. 6. Kiddy Plast Ltd. 7. Gazelle Travels Pvt. Ltd. 8. DGP Enterprises Pvt. Ltd. 9. DGP Capital Management Ltd. 10. Alcon Finance and Investments Ltd. 11. Association for Development of Luggage and Accessories 12. Association for Development of Handbags and Small Bags Industry
Remuneration sought to be paid	Sitting Fees and Commission, if any.
Remuneration last Drawn (FY 21-22)	₹ 9.00 Lakhs
Membership / Chairmanship of Committees of other public companies	None
Relationships with other Directors / Managers / KMP's	Father of Ms. Radhika Piramal (Executive Vice Chairperson of the Company)



Annexure 2

I General Information																	
1	Nature of Industry The Company is engaged in the business of manufacturing and sell of luggage.																
2	Date or expected date of commencement of commercial production The Company is already in production for more than 50 years.																
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not applicable																
4	Financial performance based on given indicators (Standalone) (₹ in Crore)																
	<table border="1"> <thead> <tr> <th></th> <th>FY 2021-22</th> <th>FY 2020-21</th> <th>FY 2019-20</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>1,257.19</td> <td>613.22</td> <td>1,709.99</td> </tr> <tr> <td>Profit before Tax/(Loss)</td> <td>83.85</td> <td>(112.89)</td> <td>121.12</td> </tr> <tr> <td>Profit after Tax / (Loss)</td> <td>63.73</td> <td>(84.53)</td> <td>88.73</td> </tr> </tbody> </table>		FY 2021-22	FY 2020-21	FY 2019-20	Revenue from Operations	1,257.19	613.22	1,709.99	Profit before Tax/(Loss)	83.85	(112.89)	121.12	Profit after Tax / (Loss)	63.73	(84.53)	88.73
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Profit before Tax/(Loss)	83.85	(112.89)	121.12														
Profit after Tax / (Loss)	63.73	(84.53)	88.73														
5	Foreign investments or collaborators, if any The Company has not entered into any foreign collaboration.																

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

Sr. No.	Particulars	Information
1	Background details	<p>Ms. Radhika Piramal She is an Executive Vice Chairperson of the Company and has vast experience in Luggage Industry. She holds a Bachelor's degree in Arts from Brasenose College, University of Oxford and a Masters in Business Administration from Harvard Business School. She was associated with the Company from last 12 years in various roles including Corporate Management.</p> <p>Mr. Anindya Dutta Mr. Anindya Dutta has been appointed as Managing Director of the Company w.e.f. 1st February, 2021. He holds a Master's degree in Business Administration in Marketing and International Business from Narsee Monjee Institute of Management Studies. He brings more than 20 years of leadership experience in the FMCG industry across business verticals and categories. Mr. Anindya will be responsible for managing all the business verticals and its operations. He will work alongside Chairman Mr. Dilip G. Piramal and Executive Vice-Chairperson - Ms. Radhika Piramal to drive strategic business growth and efficiencies.</p>
2	Past Remuneration (Last 3 Years)	<p>FY- 2019-20 – ₹ 2.56 Crore FY- 2020-21 – ₹ 1.76 Crore FY- 2021-22 – ₹ 2.93 Crore</p> <p>FY- 2020-21 - ₹ 0.39 Crore FY- 2021-22 - ₹ 4.06 Crore</p> <p>Mr. Anindya Dutta has been appointed as Managing Director of the Company w.e.f. 1st February, 2021.</p>
3	Recognition or award	<p>She was recognized in Economic Times India's 40 under 40 Business Leaders in 2015. She won the 'ET Panache Trendsetter Award, 2016' and also received CNBC-TV18's Award for Young Business Woman in the same year. She received the coveted Business Today's India's Most Powerful Women award for three consecutive years in 2015, 2016 and 2017. She featured on the Forbes India's list of 'W-Power Trailblazers in 2017 and also in Verve's (EM)Power List 2018.</p> <p>N.A.</p>

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

Sr. No.	Particulars	Information	
1	Background details	Ms. Radhika Piramal	Mr. Anindya Dutta
4	Job profile and his suitability	Ms. Radhika Piramal is the Executive Vice Chairperson of the Company. She has been Executive Vice Chairperson since April 2017. Prior to this role, Ms. Piramal was the Managing Director of VIP Industries from 2010 – 2017, before which she worked in various sales and marketing roles in VIP from 2000 – 2004. Outside of VIP, she worked as a management consultant with Bain & Company in New York from 2006 - 2008. Ms. Piramal's leadership has been integral to revitalising VIP Industries' profitable growth.	Mr. Anindya Dutta has been appointed as Managing Director of the Company. Anindya brings more than 20 years of leadership experience in the FMCG industry across business verticals and categories. Prior to joining VIP Industries, he was the Managing Director of Havmor Ice Creams Pvt. Ltd. (a Lotte Group company). Being the first MD after its acquisition by the Korean conglomerate, he was not only instrumental in scaling up the business to a national brand but also brought about an organizational transformation towards a professional and streamlined business operations poised for fast paced profitable growth. Prior to Havmor, he was with Britannia Industries for almost 18 years, in roles of increasing impact in Sales & Distribution, Category & Brand lifecycle management, Channel development, Supply chain operations and leading P&Ls like Britannia's Dairy, Breads and International Business SBUs.
5	Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the remuneration being proposed to be paid to them 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	(i) She is a promoter of the Company and holds 2,22,487 Equity Shares. (ii) Daughter of Mr. Dilip G. Piramal (Chairman of the Company)	None

III. Other Information

1.	Reasons of loss or inadequate profits	The Company has made profit after tax of ₹ 63.73 Crores during the financial year 2021-22. However, for the purpose of computation of profits under section 198 of the Companies Act, 2013, the losses incurred in previous financial year needs to be adjusted against the net profits of current financial year and hence the Company needs to adjust losses of previous financial years against the net profit of current financial year, resulting into inadequate profits in the current financial year.
2.	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
3.	Expected increase in productivity and profits in measurable terms	Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.

IV. Other Parameters

1.	Financial and operating performance of the Company during the three preceding financial years:	Details provided in para II (2) above.													
2.	Remuneration or commission drawn by individual concerned in any other capacity from the Company:	None													
3.	Remuneration or Commission drawn by Managerial Personnel from any other Company:	None													
4.	Professional qualification and experience:	Details provided in para II (1) above.													
5.	Relationship between remuneration and performance:	The remuneration is directly linked to the increase in performance.													
6.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:	Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director, are governed by the Company's Performance appraisal System, in addition to the Board approved Remuneration Policy.													
7.	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:	Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter alia, separate remuneration parameters for Board of Directors, Key Managerial Personnel and Senior Management.													
8.	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Ms. Radhika Piramal</th> <th>Mr. Anindya Dutta</th> </tr> </thead> <tbody> <tr> <td>Equity Share held</td> <td>2,22,487</td> <td>20,025</td> </tr> <tr> <td>Options</td> <td>-</td> <td>Granted 240,000 ESAR</td> </tr> <tr> <td>Shares Pledge if any</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Particulars	Ms. Radhika Piramal	Mr. Anindya Dutta	Equity Share held	2,22,487	20,025	Options	-	Granted 240,000 ESAR	Shares Pledge if any	-	-
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Equity Share held	2,22,487	20,025													
Options	-	Granted 240,000 ESAR													
Shares Pledge if any	-	-													

*The Company has granted 2,40,000 ESARs to Mr. Anindya Dutta in terms of the VIP Employees Stock Appreciation Rights Plan, 2018.

By Order of the Board of Directors

Place: Mumbai
Dated: May 16, 2022

Anand Daga
Company Secretary & Head-Legal

Registered Office:

5th Floor, DGP House, 88C, Old
Prabhadevi Road, Mumbai-400025
CIN: L25200MH1968PLC013914