



4th April, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400 001. BSE Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Code - VIPIND
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Subject: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the postal ballot notice dated 20th March, 2024 ("Postal Ballot Notice") to seek approval of the Members of the Company, for the following items as set out in the said Notice:

Sr. No.	Particulars	Type of Resolution
1	Re-appointment of Mr. Tushar Jani (DIN 00192621) as an Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. 7 th May, 2024	Special Resolution
2	Re-appointment of Mr. Ramesh S. Damani (DIN 00304347) as an Independent Director of the Company for a second term of 5 (Five) consecutive years w.e.f. 7 th May, 2024	Special Resolution
3	Re-appointment of Ms. Radhika Piramal (DIN 02105221) as the Executive Vice Chairperson of the Company for period of 5 (Five) years w.e.f. 7 th April, 2024	Special Resolution

In compliance with the provisions of the General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020

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



dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 December 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs. This Postal Ballot Notice is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 29th March, 2024 ("Cut-off date"), seeking their approval on the items as set out in the Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to its Members. The e-voting will commence from Saturday, 6th April, 2024, at 9:00 a.m. (IST) and shall end on Sunday, 5th May, 2024, at 5:00 p.m. (IST). The e-voting facility will be disabled thereafter. The results of the postal ballot will be announced on or before Tuesday, 7th May, 2024.

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

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

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



Anand Daga
Company Secretary & Head - Legal

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E-mail: investor-help@vipbags.com Web: www.vipindustries.co.in

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given to the shareholders of VIP Industries Limited ("**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 "**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, 20/2020, dated 5th May, 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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 resolutions 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 Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions 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 the Notice.

The e-voting period commences at 09:00 a.m. (IST) on Saturday, April 6, 2024, and ends at 05:00 p.m. (IST) on Sunday, May 5, 2024. Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in the 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 May 5, 2024. The e-voting facility will be disabled by National Securities Depository Limited (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 or any other person authorized by the Chairman, and the result of the e-voting by the 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 the Notice. The last date of e-voting i.e. May 5, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority. The Board of Directors of the Company recommends approval of the Members for the Resolutions appended below.

SPECIAL BUSINESS:

Resolution No. 1 – Re-appointment of Mr. Tushar Jani (DIN 00192621) as an 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 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("**Act**") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, Mr. Tushar Jani (DIN 00192621), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 7, 2019 upto May 6, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1)

of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 7, 2024 upto May 6, 2029 (both days inclusive).

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

Resolution No. 2 – Re-appointment of Mr. Ramesh S. Damani (DIN 00304347) as an 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 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (“**Act**”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, Mr. Ramesh S. Damani (DIN 00304347), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 7, 2019 upto May 6, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 7, 2024 upto May 6, 2029 (both days inclusive).

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

Resolution No. 3 - Re-appointment of Ms. Radhika Piramal (DIN 02105221) as Executive Vice Chairperson 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 196 and 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time and subject to such other sanctions/approvals as may be necessary, consent of the members of the Company be and is hereby accorded for appointment of Ms. Radhika Piramal (DIN: 02105221) as the Executive Vice Chairperson of the Company for a period of 5 (Five) years w.e.f April 7, 2024 to April 6, 2029 liable to retire by rotation, on the following terms and conditions including remuneration:

a) Salary

Pre-tax Salary of £ 10,500 (Pound Ten Thousand Five Hundred only), approximately Rs 11.15 Lakhs (Rupees Eleven Lakhs Fifteen Thousand Only) per month, in the scale of £ 10,500 (Pound Ten Thousand Five Hundred only) to £ 21,000 (Pound Twenty One Thousand only) per month, with such increments/increase as may be decided by the Board of Directors from time to time.

b) Commission

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

c) Perquisites / Benefits

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

d) Sitting Fees

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

e) General

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

f) Minimum Remuneration

In absence of or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to all the managerial personnel including the Executive Vice Chairperson in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and to do all such acts, deeds, matters, and things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Date: March 20, 2024
Place: Mumbai

Anand Daga
Company Secretary & Head – Legal

Registered Office:

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

NOTES

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act along with details in terms of Regulation 36(3) of the LODR Regulations, stating all material facts and the reason/ rationale for proposed resolutions is annexed herewith.
2. This Postal Ballot Notice is being sent to the Members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company/depository participant(s), as on March 29, 2024 (“**Cut-off Date**”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the 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 resolutions 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 resolutions, 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., May 5, 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 of the Company or any other person authorized by the Chairman of the Company after the completion of scrutiny of the e-voting, and the result of the e-voting by the Postal Ballot will be announced within 2 (Two) working days from the conclusion of e-voting and will also be displayed on the Company’s 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, at the Registered 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. May 5, 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 the 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). Further 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.

7. **The cut-off date for the purpose of ascertaining the Members entitled for voting through this Postal Ballot is March 29, 2024.** 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 the Postal Ballot. A person who is not a Members as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.
8. This Postal Ballot Notice is being sent in the electronic form to all the Members 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 Postal Ballot Notice, Explanatory Statement, and remote e-voting instructions are available on the Company's website (www.vipindustries.co.in), website of NSDL <https://www.evoting.nSDL.com> and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
10. The remote e-voting period commences on **Saturday, April 6, 2024 (9.00 a.m. IST) and closes on Sunday, May 5, 2024 (5.00 p.m. IST)**. During this period, the shareholders of the Company holding fully paid-up and partly paid-up shares, either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting (**EVEN 128247**). 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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. 2. 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 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 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. 4. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

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 and 022 - 2499 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.
- 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.

- 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:
 - a) 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.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) the option is available on www.evoting.nsd.com.
 - c) 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.
 - 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 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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
4. In case of any grievances connected with facility 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 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 investor-help@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 investor-help@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 3 of the accompanying Notice dated 20th March 2024: -

Item no. 1

Mr. Tushar Jani (DIN 00192621) is currently an Independent Director of the Company, Chairman of the Audit Committee, Nomination & Remuneration Committee, and Member of the Stakeholders Relationship Committee, Risk Management Committee and Business Responsibility & Sustainability Committee.

Mr. Tushar Jani was appointed as an Independent Director of the Company by the Members at the 52nd Annual General Meeting of the Company held on July 30, 2019, for a period of 5 (five) consecutive years commencing from May 7, 2019, up to May 6, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ("**NRC**"), the Board of Directors at its meeting held on March 20, 2024, proposed the re-appointment of Mr. Jani as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 7, 2024 upto May 6, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Tushar Jani is a science graduate from Mumbai University. He is the founder of Blue Dart Courier Services, Blue Dart Express Limited, Blue Dart Aviation Limited, and Express Industry Council of India. He has over 45 years of experience in the Shipping and Transport Industry. He has pioneered inland logistics of sea freight containers. Mr. Jani is actively involved in various social welfare projects - the Tuberculosis Research Centre at Bhavnagar, rehabilitation programs for the earthquake-affected people in Gujarat, and upliftment of rural areas in Sihor Dist, Bhavnagar.

The NRC taking into consideration the skills, expertise, and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Jani's qualifications and the rich experience of over 45 years in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Jani continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ("**Act**") received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Jani confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Jani has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Jani has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority under circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Jani has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Jani has also confirmed that he complies with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Jani is exempt from the requirement to undertake an online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Jani fulfills the conditions specified in the Act, rules made thereunder, and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the Management. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.vipindustries.co.in/investor/disclosure-46-lodr> and would also be made available for inspection to the Members of the Company up to Sunday, May 5, 2024, by sending a request from their registered email address to the Company at investor-help@vipbags.com along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Jani as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 1 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Tushar Jani and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the accompanying Notice.

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

Mr. Ramesh S. Damani (DIN 00304347) is currently an Independent Director of the Company and a Member of the Corporate Social Responsibility Committee.

Mr. Ramesh S. Damani was appointed as an Independent Director of the Company by the Members at the 52nd Annual General Meeting of the Company held on July 30, 2019, for a period of 5 (five) consecutive years commencing from May 7, 2019 up to May 6, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ("**NRC**"), the Board of Directors at its meeting held on March 20, 2024, proposed the re-appointment of Mr. Damani as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 7, 2024 upto May 6, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Ramesh S Damani is a graduate of Commerce from HR College, Mumbai, and a Master's degree in Business Administration, from California State University, Northridge. He has over 25 years of experience in the security market.

The NRC taking into consideration the skills, expertise, and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Damani's qualifications and the rich experience of over 25 years in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Damani continues to possess the identified core skills, expertise, and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ("**Act**") received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Damani confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Damani has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Damani has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Further, Mr. Damani has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Damani has also confirmed that he complies with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Damani is exempt from the requirement to undertake an online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Mr. Damani fulfills the conditions specified in the Act, rules made thereunder, and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the Management. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.vipindustries.co.in/investor/disclosure-46-lodr> and would also be made available for inspection to the Members of the Company up to Sunday, May 5, 2024, by sending a request from their registered email address to the Company at investor-help@vipbags.com along with their Name, DP ID & Client ID/Folio No. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Damani as an Independent Director is now placed for the approval of the Members by a Special Resolution.

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

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Ramesh S. Damani and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice.

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

Ms. Radhika Piramal (DIN: 02105221) is currently the Executive Vice Chairperson of the Company and a Member of the Audit Committee, Corporate Social Responsibility Committee, and Allotment Committee.

Ms. Radhika Piramal was earlier appointed as Vice Chairperson & Executive Director of the Company for a period of 2 (two) years with effect from w.e.f. April 7, 2017, to April 6, 2019, The Board of Directors, at its meeting held on February 8, 2019, re-appointed Ms. Radhika Piramal as an Executive Vice Chairperson of the Company for a period of 5 (five) years with effect from April 7, 2019, to April 6, 2024, the Members had approved the said re-appointment and terms of remuneration of Ms. Radhika Piramal as an Executive Vice Chairperson of the Company by way of Postal Ballot.

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

The Nomination and Remuneration Committee, the Board at its meeting held on March 20, 2024, considered her skills, background, experience, and contributions during her tenure with the Company and approved her appointment as Executive Vice Chairperson of the Company for a period of 5 (five) years with effect from April 7, 2024, to April 6, 2029, subject to the approval of members and such other approval/sanctions as may be required.

Ms. Radhika Piramal has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Ms. Radhika Piramal, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, subject to the approval of the Members.

Ms. Radhika Piramal satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her re-appointment. In terms of Section 164 of the Act, she is not disqualified from being re-appointed as Director.

Having regard to the qualifications, experience, and knowledge, the Board is of the view that the re-appointment of Ms. Radhika Piramal as an Executive Vice Chairperson will be beneficial to the functioning and growth of the Company and the remuneration payable to her is commensurate with her abilities and experience.

The agreement dated March 20 2024 entered into between the Company and Ms. Radhika Piramal as the Executive Vice Chairperson of the Company is open for inspection by the Members up to the date of passing of this resolution at the registered office of the Company.

Appointment of Ms. Radhika Piramal as the Executive Vice Chairperson of the Company requires approval of members by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, and Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board recommends passing of Special Resolution set out at Item Nos. 3 of the Notice for approval by the Members.

Other than Ms. Radhika Piramal and Mr. Dilip G. 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. 3 of the Notice.

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.

By Order of the Board of Directors

Date: March 20, 2024

Place: Mumbai

Registered Office:

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

Anand Daga
Company Secretary & Head - Legal

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

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

Name of the Director	Mr. Tushar Jani	Mr. Ramesh Damani	Ms. Radhika Piramal
Date of Birth	April 29, 1963	May, 12, 1957	May, 27, 1978
Age	60 years	66 years	45 years
Date of first appointment on the Board	May, 7, 2019	May, 7, 2019	June, 30, 2009
Expertise in specific functional areas	Shipping and Transport	Finance and Technology	Corporate Management
Qualifications	Bachelor of Science from Mumbai University	Bachelor's Degree in Commerce from HR College of Mumbai and Master's Degree in Business Administration from California State University, Northridge	Graduate from Oxford University with an MBA from the Harvard Business School
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer to Item No. 1 of the Notice and Explanatory Statement	Refer to Item No. 2 of the Notice and Explanatory Statement	Refer to Item No. 3 of the Notice and Explanatory Statement
Key terms and conditions of appointment/reappointment	Re-appointment as an Independent Director for a period of 5 years commencing from May 7, 2024, to May 6, 2029 (both days inclusive) [Refer Item No. 1 of the Notice and Explanatory Statement]	Re-appointment as an Independent Director for a period of 5 years commencing from May 7, 2024, to May 6, 2029 (both days inclusive) [Refer Item No. 2 of the Notice and Explanatory Statement]	Re-appointment as an Executive Vice Chairperson for a period of 5 years commencing from April 7, 2024, to April 6, 2029 (both days inclusive) [Refer Item No. 3 of the Notice and Explanatory Statement]
No. of Board Meetings attended during FY 2022-23 (up to the date of this Notice)	Attended 5 Board Meetings out of 6 Board Meetings held during the period	Attended 5 Board Meetings out of 6 Board Meetings held during the period	Attended all 6 Board Meetings out of 6 Board Meetings held during the period
Directorship held in Listed Companies	Navneet Education Ltd.	<ul style="list-style-type: none"> • Aptech Limited • Avenue Supermarts Limited 	Chalet Hotels Limited
Directorship of Listed Company from which resigned in last three years.	Nil	Nil	Nil
Directorship held in other companies	<ul style="list-style-type: none"> • Navneet Education Ltd. • Indiannica Learning Private Limited • CSC Drone Aviation India Private Limited • Blue Dart Aviation Limited • Cargo Service Center India Private Limited • Transmart (India) Private Limited • Albatross Logistics Centre (India) Private Limited • Mumbai Cargo Service Center Cold Chain Solutions Private Limited • Mumbai Cargo Service Center Airport Private Limited • Ritu Freight And Transport Services Pvt Ltd • Blue Sea Shipping Agency Private Limited • Scmooth (India) Private Limited • Jani-IEF Entrepreneurship Foundation 	<ul style="list-style-type: none"> • Ramesh S. Damani Private Limited • Aptech Limited • Avenue Supermarts Limited 	<ul style="list-style-type: none"> • DGP Securities Limited • Kiddy Plast Limited • Blow Plast Retail Limited • Chalet Hotels Limited • Piramal Properties Pvt Ltd • Trimode Properties Pvt Ltd

Name of the Director	Mr. Tushar Jani	Mr. Ramesh Damani	Ms. Radhika Piramal
	<ul style="list-style-type: none"> • Delhi Cargo Service Center Private Limited • Span Design & Solution Service Private Limited • Jani-Sca Research And Development Private Limited • T K Aviation Service LLP • Bigspace Realty LLP • Montegue Holdings Ltd • Cargo Service Center Gulf DWC-LLC, Dubai • Pharma. Aero • The International Air Cargo Association • Swift Cargo Ltd. Thailand • Ho -Ver Technical Services Contracting Co LLC 		
Remuneration sought to be paid	Sitting Fees and Commission, if any.	Sitting Fees and Commission, if any.	As per details mentioned in Resolution no. 3
Remuneration last drawn (FY 2022-23)	Sitting Fees: ₹ 8,40,000 Commission: ₹ 10,00,000 #	Sitting Fees: ₹ 5,40,000 Commission: ₹ 10,00,000 #	Salary, Perquisites and Allowance: ₹ 1,39,00,000 Commission: ₹16,00,000#
Membership / Chairmanship of Committees of other public companies	Navneet Education Limited: <ul style="list-style-type: none"> • Audit Committee - Chairman • Stakeholders Relationship Committee- Chairman • Nomination and Remuneration Committee- Chairman 	1. Aptech Limited: <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders' Relationship Committee – Chairman • Nomination and Remuneration Committee- Chairman 2. Avenue Supermarts Limited: <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders Relationship Committee - Member • Nomination and Remuneration Committee - Member 	Chalet Hotels Limited <ul style="list-style-type: none"> • Nomination and Remuneration Committee- Chairman • Corporate Social Responsibilities- Member
Relationships with other Directors / Managers / KMPs	Nil	Nil	Daughter of Mr. Dilip G. Piramal (Chairman of the Company)
No. of shares held:			
a) Own	Nil	1,16,480 Equity Shares	2,22,487 Equity Shares
b) For other persons on a beneficial basis	Nil	Nil	Nil

Commission relates to FY 2022-23 which was paid during FY 2023-24

By Order of the Board of Directors

Date: March 20, 2024
Place: Mumbai

Anand Daga
Company Secretary & Head – Legal

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