July 30, 2026

To,

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai - 400001
**BSE Scrip Code No. 507880**

**National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
**NSE Symbol – VIPIND**

**Subject: Notice convening 59th Annual General Meeting of V.I.P. Industries Limited for the Financial Year 2025-26**

Dear Sir/Madam,

Pursuant to Regulation 30 read with para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, please find attached herewith the Notice along with the Explanatory Statement of the 59th Annual General Meeting of the Company to be held on Friday, August 21, 2026 at 02:30 p.m. (IST) through Video Conference / Other Audio Visual Means.

The Notice of the 59th Annual General Meeting is also available on the website of the Company at https://vipindustries.co.in/storage/agms/July2026/VIP%20AR%20FY26_Notice_29.07.26.pdf

Kindly take the same on your record and display the same on the website of the Stock Exchange.

Thanking you,
Yours faithfully,

For **V.I.P. INDUSTRIES LIMITED**

ATUL JAIN Digitally signed by ATUL JAIN Date: 2026.07.30 18:43:40 +05'30'

**Atul Jain**
**Managing Director**
**DIN: 07434943**

Encl: As above

# NOTICE

**NOTICE** is hereby given that the Fifty-Ninth Annual General Meeting (AGM) of the Members of **V.I.P. INDUSTRIES LIMITED** will be held on **Friday, August 21, 2026**, at 02:30 p.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 Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Sridhar Sankararaman (DIN: 06794418), Non-Executive, Non-Independent Director, who retires by rotation and being eligible, seeks re-appointment.

3. Appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 117364W/W100739) as the Statutory Auditors of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm Registration No: 117364W/W100739) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 59th Annual General Meeting (AGM) until the conclusion of the 64th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   **RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

## SPECIAL BUSINESS

4. **Approval for waiver of recovery of excess managerial remuneration paid to Ms. Radhika Piramal, Former Executive Director for the Financial Year 2025-26 (upto September 23, 2025)**

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

   "**RESOLVED THAT** pursuant to the provisions of 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 and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of excess remuneration of ₹ 1,53,76,063/- (Rupees One Crore Fifty Three Lakh Seventy Six Thousand Sixty Three only), paid to Ms. Radhika Piramal (DIN: 02105221), Former Executive Director of the Company, during the Financial Year 2025-26 (upto September 23, 2025), which is in excess of the limits prescribed under Section 197(1) of the Act read with Section II (A) of Part II of Schedule V to the Act, in view of the loss for the financial year 2025-26 and within the limits as approved by the Members of the Company by way of Special resolution passed through Postal ballot on May 05, 2024.

   **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. **Approval for waiver of recovery of excess managerial remuneration paid to Ms. Neetu Kashiramka, Former Managing Director, for the Financial Year 2025-26 (upto September 23, 2025)**

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

   "**RESOLVED THAT** pursuant to the provisions of 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 and pursuant to the recommendation of

Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of excess remuneration of ₹3,72,34,972/- (Rupees Three Crore Seventy Two Lakh Thirty Four Thousand Nine Hundred Seventy Two only), paid to Ms. Neetu Kashiramka (DIN: 01741624) Former Managing Director of the Company, during the Financial Year 2025-26 (upto September 23, 2025), which is in excess of the limits prescribed under Section 197(1) of the Act read with Section II (A) of Part II of Schedule V to the Act, in view of the loss for the financial year 2025-26 and within the limits as approved by the Members of the Company by way of Special resolution passed through Postal ballot on September 24, 2023.

**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. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Ashish Saha, Former Executive Director for the Financial Year 2025-26 (upto September 23, 2025)

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

"**RESOLVED THAT** pursuant to the provisions of 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 and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and confirm waiver of the recovery of excess remuneration of ₹ 6,57,138/- (Rupees Six Lakh Fifty Seven Thousand One Hundred Thirty Eight only), paid to Mr. Ashish Saha (DIN: 05173103), Former Executive Director of the Company, during the Financial Year 2025-26 (upto September 23, 2025), which is in excess of the limits prescribed under Section 197(1) of the Act, read with Section II (A) of Part II of Schedule V to the Act in view of the loss for the financial year 2025-26 and within the limits as approved by the Members of the Company by way of Special resolution passed through Postal ballot on September 24, 2023.

**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."

## 7. Appointment of Ms. Vaishali Shrikant Bhat (DIN: 11385751) as Non-Executive, Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 (1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (**"Board"**), Ms. Vaishali Shrikant Bhat (DIN: 11385751) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board with effect from May 27, 2026 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from her proposing her candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 25 (8) of SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from May 27, 2026 to May 26, 2031 (both days inclusive), not liable to retire by rotation, as detailed in the explanatory statement.

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

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

**8. Appointment of Mr. Sanjay Mahesh Rastogi (DIN: 08376572) as Non-Executive, Independent Director of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 (1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors (**"Board"**), Mr. Sanjay Mahesh Rastogi (DIN: 08376572) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board with effect from May 27, 2026 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from him proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 25 (8) of SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from May 27, 2026 to May 26, 2031 (both days inclusive), not liable to retire by rotation, as detailed in the explanatory statement.

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

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

**By Order of the Board of Directors**

**Atul Jain**
**Managing Director**
**DIN. 07434943**

Place: Mumbai
Date: July 22, 2026

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

## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("**MCA**") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, read with General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this respect ("**MCA Circulars**") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("**VC/ OAVM**") facility on or before September 30, 2026, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India **("SEBI")** also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("**SEBI Circular**") has provided certain relaxations from compliance with certain provisions of the SEBI the closure bracket will come after the word -Requirements:  SEBI the closure bracket will come after the word -Requirements:  SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"**).** In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 59th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

2. In line with the MCA Circulars and SEBI Circulars, this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company / their Depositary Participants ("DPs") unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 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

3. The statement setting out the material facts pursuant to Section 102 of the Act concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The relevant details, as required under Regulation 36(3) and Regulation 36(5) of the SEBI Listing Regulations and Secretarial Standard-2, in respect of the Director seeking appointment/re-appointment and the Statutory Auditor proposed to be appointed at this AGM, are annexed to this Notice.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there in and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Members 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 in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.

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://vipindustries.co.in/investor/updates-shareholders

   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 MUFG Intime India Private Limited in case the shares are held by them in physical form.

9. Members are requested to intimate changes, if any, about 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 MUFG Intime India Private Limited 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 nominations is available for the Members in respect of the shares held by them. 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 MUFG Intime India Private Limited 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 MUFG Intime India Private Limited 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 the requisite changes.

11. In the 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.

12. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, August 14, 2026, through email at investor-help@vipbags.com. The same will be replied by the Company suitably. The statutory documents and relevant documents referred to in this Notice of AGM and statement setting out material facts will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, August 21, 2026. Members seeking to inspect such documents can send an e-mail to investor-help@vipbags.com. Electronic copies of necessary statutory registers will be available for inspection by the Members at the time of AGM.

13. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the 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 www.iepf.gov.in.

During the financial year 2025-26, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:

| Particulars | Amount of Dividend (in ₹) | No. of shares |
|---|---|---|
| Interim Dividend for the Financial Year 2017-18 | 17,18,559.00 | 43,599 |
| Final Dividend for the Financial Year 2017 -18 | 29,93,468.00 | 38,656 |
| Interim Dividend for the Financial Year 2018-19 | 17,05,100.40 | 45,863 |

The Company has also uploaded full details of such unclaimed/unpaid dividend and the related shares due for transfer on the website of the Company i.e www.vipindustries.co.in Members are requested to verify the details and lodge their claims with the Company to avoid transfer of dividend and related shares to IEPF.

14. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.

15. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and/or send their questions at least 5 days in advance i.e. on or before 3.00 p.m. on Monday, August 17, 2026 by mentioning their name, demat account number/folio number, email id, mobile number at email: investor-help@vipbags.com to enable the Company to reply suitably during the AGM. The Chairman will endeavour to respond to the same at the AGM. Queries received after this time and date shall not be responded at the AGM, however shall be replied by the Company suitably. Further, the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Instructions for e-voting and joining the AGM are as follows:

### VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting at AGM will be provided by NSDL.

ii. The remote e-voting period commences on Tuesday, August 18, 2026 at 9:00 A.M. and ends on Thursday, August 20, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 14, 2026. Those Members, who will be present in the AGM through the 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 the e-voting system during the AGM.

iii. The Board of Directors has appointed Ms. Ragini Chokshi (Membership No. 2390) Partner 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. The Scrutinizer has communicated her consent to act as the Scrutinizer and has confirmed that she is not disqualified from being appointed for the said purpose.

iv. The Scrutinizer shall, after the conclusion of the voting process, submit a consolidated Scrutinizer's Report to the Chairperson or any other person authorized by Board. The results of the voting shall be declared by the Chairperson or any other person authorized by Board on or before Monday, August 24, 2026. The decision of the Scrutinizer on the validity of the votes cast shall be final. The Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. August 21, 2026.

v. The Results declared along with the consolidated Scrutinizer's Report will be available on the Company's website at www.vipindustries.com and on NSDL's website at www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and National Stock Exchange Limited.

vi. The Members who have cast their vote by remote e-voting before the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date.

viii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to 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.

ix. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on the 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. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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 or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
| --- | --- |
| | 2. 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 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 or joining virtual meeting & voting during the meeting.<br>3. If you are 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<br>4. 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 hold 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 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 or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. 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 company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also 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.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 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 login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 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 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 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 NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| 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 toll free no. 1800-21-09911 |

## 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

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

   Alternatively, if you are registered for NSDL 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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then 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 user 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.com 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" 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 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 shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (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.com. 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 "Upload Board Resolution / Authority Letter" displayed under "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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password 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 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.com 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.

**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.

**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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

## ANNEXURE TO THE NOTICE

## EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS

### Item No. 3:

The Members of the Company at the 54th Annual General Meeting ("**AGM**") held on 13th August, 2021 had approved the re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 59th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company ("**the Board**"), at its meeting held on May 15, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, (Firm Registration No: 117364W/W100739), as Statutory Auditors of the Company in place of M/s Price Waterhouse Chartered Accountants LLP.

The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 59th AGM till the conclusion of the 64th AGM on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. Deloitte Haskins & Sells Chartered Accountants LLP, for the statutory audit to be conducted for the financial year ending March 31, 2027 vis-à-vis the remuneration paid to M/s Price Waterhouse Chartered Accountants LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2026. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is ₹ 75.00 lakhs (Rupees Seventy Five Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

Besides the audit services, the Company may also avail non-audit services from the Statutory Auditors, from time to time, in compliance with Section 144 of the Companies Act, 2013 and other applicable provisions, if any. The Statutory Auditors shall be remunerated separately for such services on mutually agreed terms, upon recommendation of Audit Committee and as approved by the Board of Directors.

The exercise for selection of new statutory auditor was led by Senior Management who evaluated few leading firms followed by shortlisting of firm based on a comprehensive assessment. The Audit Committee was updated on the progress of the exercise and the recommendations/suggestions of the Committee were duly noted and acted upon by Senior Management. The Audit Committee after evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Deloitte Haskins & Sells Chartered Accountants LLP, has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Deloitte Haskins & Sells Chartered Accountants LLP, is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year June 02, 2021 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at 19th Floor, Shapath-V, B/s Crown Plaza Hotel, Karnavati Club, S.G. Highway, Ahmedabad - 380015 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

Pursuant to Section 139 of the Companies Act, 2013 ("**the Act**") and the Rules framed thereunder, the Company has received written consent from M/s. Deloitte Haskins & Sells Chartered Accountants LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), M/s. Deloitte Haskins & Sells Chartered Accountants LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

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 items no. 4 to 8 in the accompanying Notice:

### ITEM NO. 4, 5 & 6

Since the Company has, loss during the financial year 2025-26 owing to significant provisioning on account of slow-moving inventories across both finished goods and raw materials, the remuneration paid to the Former Managerial Personnel during the year 2025-26 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Act.

During the year 2025-26, the remuneration entitlement as per Section 198 of the Companies Act, 2013 and paid to said managerial personnel are as follows:

**(Amount in ₹)**

| Name of the Director | Remuneration paid from 1st April 2025 to 23rd September 2025 | Remuneration entitlement as per Section 198 of the Companies Act, 2013 | Excess Remuneration |
|---|---|---|---|
| Ms. Radhika Piramal | 2,12,58,802 | 58,82,740 | 1,53,76,063 |
| Ms. Neetu Kashiramka | 4,31,17,711 | 58,82,740 | 3,72,34,972 |
| Mr. Ashish Saha | 65,39,877 | 58,82,740 | 6,57,138 |

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 approval from the Members of the Company by way of Special Resolution for waiver of recovery of remuneration paid to

(i) Ms. Radhika Piramal for the period April 1, 2025 to September 23, 2025,

(ii) Ms. Neetu Kashiramka for the period April 1, 2025 to September 23, 2025

(iii) Mr. Ashish Saha for the period April 1, 2025 to September 23, 2025

All the above Managerial Personnel had resigned from their respective positions w.e.f: September 23, 2025.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution. The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on May 15, 2026, have considered this proposal and recommended/approved the waiver of excess remuneration paid during the year 2025-26 (upto September 23, 2025) to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

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 is mentioned in **Annexure 2** to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 4, 5 & 6 of the Notice for approval of the Members.

Save and except for Item no. 4, wherein Mrs. Shalini D Piramal is relative to Ms. Radhika Piramal, 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 set out at Item nos. 4, 5 & 6.

## ITEM NO. 7

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 26, 2026 had recommended to the members, the appointment of Ms. Vaishali Shrikant Bhat (DIN: 11385751) as a Non-Executive, Independent Director of the Company for a period of 5 (Five) years w.e.f May 27, 2026.

Ms. Vaishali Shrikant Bhat is a seasoned Chief Financial Officer with over three decades of experience across leading FMCG multinational companies including Procter & Gamble (P&G), Johnson & Johnson (J&J) and Reckitt. Ms. Bhat has extensive experience across the FMCG value chain from R&D to Sales and across the full spectrum of finance functions. In her most recent corporate role, she served as Global CFO of Reckitt's Hygiene business based in Amsterdam.

Ms. Bhat possesses significant expertise in strategic finance, business transformation, leadership development and capability building. She has led several leadership development initiatives during her corporate career and is also recognized for her contribution towards diversity and inclusion initiatives.

She currently runs her own enterprise offering consulting, senior leadership development and executive coaching services to corporates and individuals.

The Company has received a notice in writing from her under Section 160 of the Act proposing her candidature for the office of a Director of the Company. The Company has received, inter alia, the following consents, declarations, and confirmations from Ms. Vaishali Shrikant Bhat regarding the proposed appointment:

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

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

iii. Declaration that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

v. Confirmation that she has registered her name in the Independent Directors' Databank maintained by IICA and is in the process of complying with the requirements relating to the online proficiency self-assessment test under the Companies (Appointment and Qualification of Directors) Rules, 2014, within the prescribed timeline.

In the opinion of the Board, Ms. Vaishali Shrikant Bhat fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Ms. Vaishali Shrikant Bhat is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Details of Ms. Vaishali Shrikant Bhat, are provided in the "**Annexure 1**" to the Notice pursuant to the provisions of the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Vaishali Shrikant Bhat is appointed as a Non-Executive Independent Director. Copy of the draft letter for appointment of Ms. Vaishali Shrikant Bhat as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of the members in terms of Regulation 25(2A) of the SEBI Listing Regulations for the appointment of Ms. Vaishali Shrikant Bhat as a Non-Executive Independent Director of the Company, and shall not be liable to retire by rotation.

Ms. Vaishali Shrikant Bhat shall be entitled to receive sitting fees for the meeting attended by her or any remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time..

Save and except, Ms. Vaishali Shrikant Bhat and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

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

## ITEM NO. 8

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee at its meeting held on May 26, 2026 had recommended to the members, the appointment of Mr. Sanjay Mahesh Rastogi (DIN: 08376572) as a Non-Executive Independent Director of the Company for a period of 5 (Five) years w.e.f May 27, 2026.

Mr. Sanjay Mahesh Rastogi is a seasoned business leader with over three decades of experience spanning across human capital strategy, new business and brand incubation, ESG and leadership development. He is currently associated with Trent Limited as Head – New Businesses, Strategy, ESG, CSR & Leadership and brings extensive experience in organizational transformation and strategic business leadership.

Mr. Rastogi has successfully incubated and scaled new businesses across premium and mid-premium consumer segments in India and UAE and has played a significant role in aligning long-term business strategy with organizational capability. He also possesses deep expertise in ESG strategy, leadership development and human capital readiness.

He currently serves on the Boards of various subsidiaries and group entities of Trent Limited.

The Company has received a notice in writing from him under Section 160 of the Act proposing his candidature for the office of Director of the Company. The Company has received, inter alia, the following consents, declarations, and confirmations from Mr. Sanjay Mahesh Rastogi regarding the proposed appointment:

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

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

iii. Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

iv. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her dues as an Independent Director of the Company.

v. Confirmation that he has registered his name in the Independent Directors' Databank maintained by IICA.

In the opinion of the Board, Mr. Sanjay Mahesh Rastogi fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Sanjay Mahesh Rastogi is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Details of Mr. Sanjay Mahesh Rastogi, is provided in the "**Annexure 1**" to the Notice pursuant to the provisions of the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sanjay Mahesh Rastogi is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Sanjay Mahesh Rastogi as a Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of members in terms of Regulation 25(2A) of the SEBI Listing Regulations for the appointment of Mr. Sanjay Mahesh Rastogi as a Non-Executive Independent Director of the Company and shall not be liable to retire by rotation.

Mr. Sanjay Mahesh Rastogi shall be entitled to receive sitting fees for the meeting attended by him or any remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.

Save and except, Mr. Sanjay Mahesh Rastogi and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends passing of a Special Resolution set out at Item No. 8 of the Notice for approval by the members.

**By Order of the Board of Directors**

**Atul Jain**
**Managing Director**
**DIN. 07434943**

Place: Mumbai
Date: July 22, 2026

**Registered Office:**
5$^{th}$ Floor, DGP House, 88-C
Old Prabhadevi Road
Mumbai - 400025
CIN: L25200MH1968PLC013914

**Annexure 1**

| Name of the Director | Mr. Sridhar Sankararaman | Ms. Vaishali Shrikant Bhat | Mr. Sanjay Mahesh Rastogi |
|---|---|---|---|
| Age | 45 years | 54 years | 59 years |
| Qualifications | Member of Institute Chartered Accountants of India and holds Master's Degree in Management from Indian School of Business | Electronics Engineer and MBA | Bachelor of Science degree, Diploma in Computer Applications and MBA |
| Experience (including expertise in specific functional area) / Brief Resume | Rich experience in financial sector. For detailed profile, please refer Company's website: https://vipindustries.co.in/our-management | Expertise in strategic finance, business transformation, leadership development and capability building.<br>please refer Company's website: https://vipindustries.co.in/our-management | Human capital strategy, new business and brand incubation, ESG and leadership development please refer Company's website: https://vipindustries.co.in/our-management |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements | Mr. Sridhar Sankararaman has extensive experience in private equity, investment management, corporate finance and financial services, with expertise across the consumer, consumer technology and industrial sectors. His key capabilities include investment evaluation, corporate strategy, value creation, business transformation, governance, leadership and stakeholder management | Elaborate details are given in the Explanatory Statement under Item No.7 which is annexed to the notice. | Elaborate details are given in the Explanatory Statement under Item No.8 which is annexed to the Notice. |
| Terms and Conditions of Appointment/Re-appointment | Mr. Sridhar Sankararaman was appointed as a Non-Executive Director vide resolution passed by the members through Postal Ballot on December 18, 2025 In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation. | Appointment as Non-Executive Independent Director not liable to retire by rotation commenced from May 27, 2026 for a period of 5 years. | Appointment as Non-Executive Independent Director not liable to retire by rotation commenced from May 27, 2026 for a period of 5 years. |
| Remuneration last drawn (including sitting fees, if any) (FY2025-26) | NIL | Not Applicable | Not Applicable |
| Date of first appointment on the Board | September 23, 2025 | May 27, 2026. | May 27, 2026. |
| Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026 | NIL | NIL | NIL |
| Relationship with other Directors / Key Managerial Personnel | Not Applicable | Not Applicable | Not Applicable |
| Number of meetings of the Board attended during FY 2025-26 | Attended Six (6) Board Meeting during the period | Not Applicable | Not Applicable |
| Directorships of other Boards (as on the date of the Notice) | 1. Delightful Gourmet Private Limited<br>2. Instant Transport Solution Private Limited<br>3. Geniemode Global Private Limited | 1. Illume Consulting Pte. Ltd. | 1. Trent Business Support Services Limited (formerly Booker India Limited)<br>2. Trent Global Holdings Limited, Mauritius<br>3. Trent Global Trading LLC, Dubai UAE<br>4. Trent Foundation<br>5. Netria Property Holdings Limited<br>6. Fiora Hypermarket Limited<br>7. Fiora Business Support Services Limited |
| Membership / Chairmanship of Committees of other Boards (as on the date of the Notice) | None | None | None |
| Listed entities from which the Director has resigned in the past three years | None | None | None |

## General Information

| | | |
|---|---|---|
| 1 | Nature of Industry | The Company is engaged in the business of manufacturing of luggage. |
| 2 | Date or expected date of commencement of commercial production | The company has been in active production for over 55 years. |
| 3 | In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable |
| 4 | Financial performance based on given indicators (Standalone) | (₹ In Crore) |
| 5 | Foreign investments or collaborators, if any | The Company has not entered into any foreign collaboration. |

(₹ In Crore)

| | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Revenue from Operations | 1,849.09 | 2,169.66 | 2,215.50 |
| Profit/ (Loss) before Tax | (405.59) | (107.23) | 10.40 |
| Profit/ (Loss) after Tax | (342.88) | (81.40) | 28.02 |

## Information about the Managing Director's / Whole-time Director's

| | Particulars | Information | | |
|---|---|---|---|---|
| 1 | Background details | **Ms. Radhika Piramal** | **Ms. Neetu Kashiramka** | **Mr. Ashish Saha** |
| | | She was an Vice Chairperson and Executive Director of the Company till September 23, 2025 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.<br>She was associated with the Company for the last 15 years in various roles including Corporate Management. | She was appointed as Managing Director w.e.f February 14, 2024. She is an Associate Member of the Institute of Chartered Accountants of India and has vast experience of more than two decades in the Corporate Finance function across several organizations. She was responsible for managing all the business verticals and their operations till September 23, 2025. She works alongside Former Chairman Mr. Dilip Piramal and Formaer Executive Vice-Chairperson - Ms. Radhika Piramal to drive strategic business growth and efficiencies. | He was appointed as Executive Director of the Company w.e.f August 7, 2023 and he resigned on September 23, 2025<br>He holds a PGD in Dye & Moulding from Central Scientific Instruments Organization, INDOSWISS Training Centre, a Diploma in Instrument Technology. |
| 2 | Past Remuneration (Last 3 Years) | FY- 2023-24 – ₹ 1.49 Crore<br>FY- 2024-25 – ₹ 1.54 Crores<br>FY 2025-26 - ₹ 2.13 Crores | FY- 2023-24 – ₹ 5.02 Crore<br>FY- 2024-25 – ₹ 4.60 Crores<br>FY 2025-26 - ₹ 4.31 Crores | FY- 2023-24 – ₹ 0.97 Crore<br>FY 2024-25 – ₹ 1.56 Crores<br>FY 2025-26 - ₹0.65 Crores |
| 3 | Recognition or award | She was recognized in Economic Times India's 40 under 40 Business Leaders in 2015. She won the 'ET Panache Trendsetter Award, in 2016' and also received CNBC-TV18's Award for Young Businesswoman 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 was featured on Forbes India's list of 'W-Power Trailblazers in 2017 and also in Verve's (EM) Power List 2018. | She got CA Young Corporate Leader Award from the Institute of Chartered Accountants of India. She has also been awarded with Citizens' Gratitude to Gallant Warriors 2023-24. | Not Applicable |

| Particulars | | Information | | |
|---|---|---|---|---|
| 4 | Job profile and his/her suitability | Ms. Radhika Piramal was the Vice Chairperson and Executive Director of the Company till September 23, 2025 She has been Executive Vice Chairman since April 2017. Before 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 revitalizing VIP Industries profitable growth. | Ms. Neetu Kashiramka is an Associate Member of the Institute of Chartered Accountants of India and has vast experience of more than two decades in the Corporate Finance function across several organizations. | Mr. Ashish Saha has been holding a position as Senior Vice President-India Manufacturing & New Projects and is a member of the Leadership Team of the Company and has vast experience in manufacturing of luggage. |
| 5. | Remuneration proposed | Not Applicable. Details of excess remuneration paid are given in the explanatory statement. | | |
| 6. | Comparative remuneration profile concerning the industry, size of the company, profile of the position, and person | Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being 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.<br>(ii) Daughter of Mr. Dilip Piramal Former (Chairman of the Company) | None | None |

## III. Other Information

| | | |
|---|---|---|
| 1. | Reasons for loss or inadequate profits | The Company has made a loss in FY 2025-26, owing to significant provisioning on account of slow-moving inventories across both finished goods and raw materials. |
| 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 | An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability. |