



KEMP & COMPANY LIMITED

Regd. Office: 5th Floor, DGP House, 88C, Old Prabhadevi Road, Mumbai- 400 025

CIN: L24239MH1982PLC000047

TEL: 022 6653 9050 FAX: 022 6653 9089,

Email: kemp-investor@kempnco.com WEB: www.kempnco.com

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given to the shareholders of Kemp & Company Limited (the "Company") pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the "Act", which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 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 December 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 25th September, 2024 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time to time and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), that the resolutions set out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("**e-voting**").

An Explanatory Statement pursuant to Section 102, 110, and other applicable provisions, if any, of the Act, pertaining to the said resolution setting out the material facts and the reasons thereof is annexed to the Postal Ballot Notice ("**Notice**"), for your consideration.

The Board has appointed Ms. Ragini Chokshi (Membership No. F2390) of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/e-voting process in a fair and transparent manner. In compliance with Regulation, 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the postal ballot 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 Participants(s)/MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") ("RTA"). Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

The e-voting period commences at 09:00 a.m. (IST) on Sunday, 16th February, 2025, and ends at 05:00 p.m. (IST) on Monday, 17th March, 2025. Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on 17th March, 2025. The e-voting facility will be disabled by NSDL immediately after that and will not be allowed beyond the said date and time. The Scrutinizer will submit a report to any one of the Director or any other person authorized by the Board of Directors, and the result of the voting by Postal Ballot will be announced within 2 (Two) working days from the conclusion of the e-voting.

The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Notice. The last date of e-voting, i.e. 17th March, 2025, 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 shareholders for the Resolutions appended below.

SPECIAL BUSINESS:

Resolution No. 1 – Re-appointment of Mr. Maneck Davar (DIN: 01990326) as a Non-Executive, Independent Director of the Company for a period of 5 (five) years w.e.f. 14th February, 2025 up to 13th February, 2030

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Maneck Davar (DIN: 01990326) who was appointed as an Independent Director at the 139th Annual General Meeting of the Company held on 29th September, 2020 and who holds office up to 13th February, 2025 and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 14th February, 2025 to 13th February, 2030, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Resolution No. 2 – Re-appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as the Managing Director of the Company for a period of 3 (three) years w.e.f. 26th March, 2025 up to 25th March, 2028

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Shalini D. Piramal (DIN: 01365328) as the Managing Director of the Company for further period of 3 years w.e.f. 26th March, 2025 to 25th March, 2028 liable to be retire by rotation, on the following terms and conditions:

Salary:

Basic salary upto Rs. 4,00,000/- per month. Increments as may be decided by the Nomination & Remuneration Committee and Board of Directors from time to time as they may deem fit.

Perquisites:

Following perquisites on a monthly basis in addition to salary not exceeding three times the monthly basic salary shall be allowed as per the rules of the Company within the overall ceiling fixed by the Company. For the purpose of calculating the ceiling, the perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, they shall be evaluated at actual cost.

Housing:

Residential accommodation with furnishings or house rent allowance in lieu thereof as per the policy of the Company.

Medical Reimbursement:

Reimbursement of actual expenses for self and family as per the rules of the Company.

Leave Travel Concession:

For self and family once in a year as per the rules of the Company.

Other Allowances and Contributions:

As per the policy of the Company.

Earned/Privilege Leave:

On full pay and allowance as per the policy of the Company. Encashment of leave accumulated but not availed during the tenure of office, as the case may be, in accordance with the policy of the Company.

Sitting Fees:

The Managing Director shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/ General Meeting(s) etc.

General:

The Managing Director shall be subject to the other service conditions, rules and regulations of the Company as may be prescribed from time to time.

Minimum Remuneration:

In the absence or inadequacy of the profits in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to the Managing Director.”

By Order of the Board of Directors

Date: 5th February, 2025

Place: Mumbai

**Karan Gudhka
Company Secretary**

Registered Office:

5th Floor, DGP House, 88 C,
Old Prabhadevi Road, Mumbai – 400 025, Maharashtra
CIN: L24239MH1982PLC000047

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts of the aforesaid item is annexed hereto as Annexure I and which forms part of this Postal Ballot (“Notice”).
2. This Notice is being sent to the members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company/depository participant(s), as on **7th February, 2025 (“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 resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, a physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
3. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., 17th March, 2025. Further, resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
4. The Scrutinizer will submit his report to any one of the Directors of the Company or any other person authorized by the Board of Directors of the Company after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within 2 (Two) working days from the conclusion of e-voting and will also be displayed on the Company website www.kempnco.com, on the website of NSDL www.evoting.nsdl.com, and communicated to the stock exchange and RTA.

5. All material documents referred to in the explanatory statement will be available for inspection, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays), from the date of dispatch of the Notice up to and including the last date of voting i.e. 17th March, 2025. Such documents shall also be made available on the Company's website (www.kempnco.com) to facilitate online inspection till the date of announcement of the results of this Postal Ballot.
6. In terms of Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the advertisement pertaining to this Postal Ballot is being published in one English national daily newspaper circulating throughout India (in English language) and one Marathi daily newspaper circulating in Mumbai (in vernacular language, i.e. Marathi).
7. **The cut-off date for the purpose of ascertaining shareholders entitled for voting through this Postal Ballot is 7th February, 2025 (hereinafter referred to as the "Cut-off Date")**. A person, whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the Depositories for fully paid-up shares and partly paid-up shares as on the Cut-off Date only, shall be entitled to vote in this Postal Ballot. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as of the Cut-off Date.
8. This Notice is being sent in the electronic form to all the shareholders whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-off Date and who have registered their email address in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA.
9. A copy of this Notice, Explanatory Statement, and remote e-voting instructions are available on the Company's website (www.kempnco.com), website of NSDL <https://www.evoting.nsdl.com> and also on the website of BSE Limited (www.bseindia.com).
10. In compliance with Regulation 44 of the Listing Regulations and Section 108 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company has provided e-voting facility to enable its Members to cast their votes electronically in respect of the resolution as set out in this Notice. The Company has engaged the services of NSDL for the purpose of providing an e-voting facility to all its members.
11. The remote e-voting period commences on **Sunday, 16th February, 2025 (9.00 a.m. IST) and closes on Monday, 17th March, 2025 (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 "133010"**). 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.nsd.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.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 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 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. 3. 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. 4. 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.

Type of shareholders	Login Method
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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' that was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account, or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) the option is available on www.evoting.nsdl.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 legal-sec@vipbags.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal-sec@vipbags.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in **step 1 (A)** i.e. **Login method for e-voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in to procure a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-voting facility.

Explanatory statement under Sections 102(1) and 110 of the Companies Act, 2013 ('the Act')

The following Statement sets out all material facts relating to the special business under Item no. 1 and 2 of the accompanying Notice dated 5th February, 2025: -

Item no. 1

Mr. Maneck Davar was appointed as an Independent Director of the Company by the Members at the 139th Annual General Meeting of the Company held on 29th September, 2020, for a period of 5 (five) consecutive years commencing from 14th February, 2020 to 13th February, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of Directors of the Company.

Following the performance evaluation of Mr. Maneck Davar and considering the significant contributions made by him during his tenure as an Independent Director, as well as the belief that his continued association would be beneficial to the Company. Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 5th February, 2025 recommended the re-appointment of Mr. Maneck Davar as a Non-Executive, Independent Director of the Company for a second term of five years, from 14th February, 2025 upto 13th February, 2030, subject to the approval of the Members by way of a Special Resolution.

Mr. Maneck Davar serves as the Chairman and Managing Director of Spenta Multimedia Private Limited, India's largest custom magazine publisher. He is also on the board of several other companies, including Mumbai Boat Show Private Limited, Spenta Digital Media Private Limited, Liquid Publishing Private Limited, The Smart Manager Private Limited, and MW. Com Private Limited. In addition, he is an independent director in Foods Inns Limited and Bajel Projects Limited.

Mr. Maneck Davar is associated with several public organizations, highlighting his commitment to community service. Chairman and Trustee of The Society for the Protection of Children in Western India, President of Society for Human and Environment Development (SHED), Former Chairman of the Kala Ghoda Association, Former Managing Trustee of Make-A-Wish Foundation India, Maneck's dedication to serving his community has earned him recognition and respect from many.

The profile and specific areas of expertise of Mr. Maneck Davar are provided as an Annexure to this Notice

Mr. Maneck Davar has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority. He is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent for such re-appointment. In the opinion of the Board, Mr. Davar is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Davar 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. Furthermore, a declaration has been received from Mr. Davar that he has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority. Mr. Davar has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Mr. Davar on the Board, and accordingly recommends the re-appointment of Mr. Davar as an Independent Director for a second term of 5 years, as proposed in Resolution no. 1 for approval by the Members as a Special Resolution..

Except for Mr. Davar and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 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.

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

Item no. 2

Mrs. Shalini D. Piramal (DIN: 01365328) is currently Managing Director of the Company and a Member of the Audit Committee.

Mrs. Shalini D. Piramal was appointed as Managing Director of the Company by the Members at the 139th Annual General Meeting of the Company held on 29th September, 2020, for a period of 5 (five) consecutive years commencing from 26th March, 2020 up to 25th March, 2025 (both days inclusive).

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 5th February, 2025, proposed the re-appointment of Mrs. Shalini D. Piramal as Managing Director of the Company for a term of 3 (three) consecutive years commencing from 26th March, 2025 upto 25th March, 2028 (both days inclusive), liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mrs. Shalini D. Piramal, is a Graduate and is in the employment of the Company since 2007. She has over 18 years of experience in business related activities. Mrs. Shalini D. Piramal has been the Managing Director of the Company from past 10 years and has played a pivotal role in the Company's success. She is also on the Board of various Companies like Piramal Vibhuti Investments Limited, DGP Securities Limited, Alcon Finance & Investments Limited, Kiddy Plast Limited, DGP Enterprises Private Limited, Gazelle Travels Private Limited and Priyastree Foundation.

In terms of Section 203 of the Companies Act, 2013 read with Schedule V (Part II-section V) to the Companies Act, 2013, a company may appoint or employ a person as its Managing Director, if he/she is the Managing director or Manager of one, and of not more than one, other company and such managerial personnel shall draw remuneration from one or both companies provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he/she is a managerial person.

Mrs. Shalini D. Piramal was also appointed as Managing Director of the Company's holding Company – Piramal Vibhuti Investments Limited w.e.f. 1st April, 2022. Further, Mrs. Shalini D. Piramal shall be drawing remuneration from Piramal Vibhuti Investments Limited in addition to remuneration payable to her from the Company or from both these companies, up to the higher maximum admissible limit for any one of the companies. Mrs. Shailini D. Piramal shall be drawing a remuneration not exceeding ₹5,00,00,000 p.a. from Piramal Vibhuti Investments Limited, including the remuneration payable from the Company, which is exceeding the limits specified under Section 197 of the Companies Act, 2013.

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Shalini D. Piramal, Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to her.

The Company has received from Mrs. Shalini D. Piramal, her consent to act as Managing Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Mrs. Shalini D. Piramal is provided in the "Annexure 1" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (B) of the Act are as under:

1. General Information

- a. Nature of Industry: The Company is mainly engaged in the business of real estate activities, trading in hard and soft luggage and investments.
- b. Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

- d. Financial Performance based on given indicators: The Revenue from Operations of your Company for the year ended 31st March, 2024 was at ₹29,524 thousand as compare to Previous Year ₹29,820 thousand. Profit after Tax for the year under review amounted to (₹2,525 thousand) [Previous Year ₹11,736 thousand].
- e. Foreign Investment or collaborations, if any: The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

2. Information about the Appointee

- a. Background details: Mrs. Shalini D. Piramal, is a Graduate and is in the employment of the Company since 2007. She has over 18 years of experience in business related activities.
- b. Past remuneration: The details of the past remuneration are mentioned in Annexure 1 of the Postal Ballot Notice.
- c. Job profile and her suitability: The Board of Directors of the Company had appointed Mrs. Shalini D. Piramal as Managing Director of the Company on 26th March, 2015 for the period of 5 (Five) years. The said term of Mrs. Shalini D. Piramal ended on 25th March, 2020. She was reappointed for a term of 5 (Five) years with effect from 26th March, 2020 to 25th March, 2025 (both days inclusive) upon the terms & conditions including the remuneration as detailed in the Resolution. Considering the vast experience and expertise of Mrs. Shalini D. Piramal, and subject to approval of the shareholders, the Board of Directors of the Company ("Board") on recommendation of the Nomination and Remuneration Committee, has re-appointed Mrs. Shalini D. Piramal as Managing Director for a further term of 3 (three) years with effect from 26th March, 2025 to 25th March, 2028 (both days inclusive) upon the terms & conditions including the remuneration as detailed in the Agreement to be entered with the Company. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Mrs. Shalini D. Piramal, the responsibilities of Managing Director of the Company and continues to consider her suitable for the position.
- d. Remuneration proposed: The Company proposes to pay Remuneration specified in the resolution as minimum remuneration to Mrs. Shalini D. Piramal in case of absence/ inadequacy of profits as per the Schedule V of the Companies Act, 2013.
- e. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Remuneration of Mrs. Shalini D. Piramal is as per the industry and size of the Company. The proposed remuneration is commensurate with the prevailing level for position of business leaders in the market.
- f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Except for drawing remuneration in her professional capacity, there is no other pecuniary relationship with the Company or with the managerial personnel of the Company.

3. Other Information

- a. Reasons of loss or inadequate profits: The Company is dealing in real estate, investments and trading in hard & soft luggage. Due to high inflation, global economic situation resulting in declining returns on Company's investment, along with declining demand, and increase in various cost associated with the business may result in decline in revenue from operations and reduction in operating margins during the financial year 2024-25.
- b. Steps taken or proposed to be taken for improvement: The Company is on a growth path and is shall make adequate profits.
- c. Expected increase in productivity and profits in measurable terms: The Company is having robust business plans and it is expected that the productivity and profitability of the Company will further improve substantially in next few years.

Except Mrs. Shalini D. Piramal and Mr. Dilip Piramal, no other Director, Key Managerial Personnel or their respective relative is concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of Special Resolution set out at Item No. 2 of the Notice for approval by the Members.

Annexure 1

DISCLOSURES RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of the Director	Mr. Shalini D. Piramal	Mr. Maneck Davar
Date of Birth/Age	01.03.1965/60	05.03.1958/67
Date of First Appointment	26.03.2015	14.02.2020
Experience in specific functional area	Corporate Management	Corporate Management
Qualifications	Bachelor of Commerce	Bachelor of Arts
Key terms and conditions of appointment / re-appointment	As per Agreement	Sitting Fees as approved by the Board
Remuneration last drawn (in ₹)	₹ 63,28,800/-	₹ 1,40,000/-
Remuneration proposed to be paid	As per Resolution at Item no. 2 of the Notice dated 5 th February, 2025 read with explanatory statement there to	Sitting Fees
Shareholding in the Company as on 31 st March 2024	Nil	Nil
Number of meetings of the Board attended during FY 2023-24	4 out of 4	4 out of 4
Directorship held in other Companies	<ol style="list-style-type: none"> 1. Kiddy Plast Limited 2. Priyastree Foundation 3. Gazelle Travels Private Limited 4. Piramal Vibhuti Investments Limited 5. DGP Enterprises Private Limited 6. DGP Securities Limited 7. Alcon Finance And Investments Limited 	<ol style="list-style-type: none"> 1. Bajel Projects Ltd. 2. Spenta Publishers Private Limited 3. Spenta Management Private Limited 4. Spenta Digital Media Private Limited 5. Mumbai Boat Show Private Limited 6. Foods and Inns Limited 7. Smart Manager Media Private Limited 8. Spenta Multimedia Private Limited
Listed entities from which the person has resigned in past three years	Nil	Nil
Membership / Chairmanship of Committees of other public companies	Nil	Bajel Projects Limited- Nomination and Remuneration Committee - Member
Relationship with other Directors / Managers, KMP's	Spouse of Mr. Dilip Piramal, Director of the Company	Nil

Statement under the Section II of Part II of Schedule V to the Companies Act, 2013

Annexure 2

I. General Information					
1	Nature of Industry	Real Estate, Investments and Retail Trading in hard & soft luggage			
2	Date or expected date of commencement of commercial production	The Company is already in the industry for more than 100 years.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
4	Financial performance based on given indicators (Standalone)	(₹ in Lakhs)			
			FY 2023-24	FY 2022-23	FY 2021-22
		Revenue from Operations	295.24	298.2	275.15
		Profit before Tax/(Loss)	(26.91)	129.79	98.11
	Profit after Tax / (Loss)	(25.25)	117.36	84.10	
5	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.			
II. Information about the Managing Director					
Sr. No.	Particulars	Information			
1	Background Details	Mrs. Shalini D. Piramal			
		She is the Managing Director of the Company and has vast experience in Real Estate and Luggage Industry. She holds a Bachelor's degree in Commerce and she is associated with the Company from last 18 years.			
2	Past Remuneration (Last 3 Years)	FY- 2021-22 – ₹36.29 Lakhs FY- 2022-23 – ₹63.29 Lakhs FY- 2023-24 – ₹63.29 Lakhs			
3	Recognition or award	Not Applicable			
4	Job profile and her suitability	Mrs. Shalini D. Piramal is the Managing Director of the Company.			
5	Remuneration proposed	As mentioned in the resolution mentioned in Item No. 2			
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the turnover of the Company and the experience and responsibilities of the Managing Director, the remuneration being proposed to be paid to her 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	Spouse of Mr. Dilip Piramal, Director of the Company			
III. Other Information					
1	Reasons of loss or inadequate profits	The Company is dealing in real estate, investments and trading in hard & soft luggage. Due to high inflation, global economic situation resulting in declining returns on Company's investment, along with declining demand, and increase in various cost associated with the business may result in decline in revenue from operations and reduction in operating margins during the financial year 2024-25.			

2	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
3	Expected increase in productivity and profits in measurable terms	Economic revival is expected. The results of the above initiatives are expected to improve Company's performance and profitability.
IV	Other Parameters	
1	Financial and operating performance of the Company during the three preceding financial years:	Details provided in para II (2) above.
2	Remuneration or commission drawn by individual concerned in any other capacity from the Company:	None
3	Remuneration or Commission drawn by Managerial Personnel from any other Company:	₹2,40,00,000/- p.a. from Piramal Vibhuti Investments Company (Holding Company)
4	Professional qualification and experience:	Details provided in para II (1) above.
5	Relationship between remuneration and performance:	The remuneration is directly linked to the increase in performance.
6	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:	Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director, are governed by the Company's Performance appraisal System, in addition to the Board approved Remuneration Policy.
7	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:	Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter alia, separate remuneration parameters for Board of Directors, Key Managerial Personnel and Senior Management.
8	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:	Nil

By Order of the Board of Directors

Date: 5th February, 2025

Place: Mumbai

Registered Office:

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

CIN: L24239MH1982PLC000047

Karan Gudhka
Company Secretary