



VIPPY SPINPRO LTD.

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Email: admin@vippyspinpro.com, Web : www.vippyspinpro.com

VSI./2020-21/477
04.09.2020

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Sub: Notice for convening 28th Annual General Meeting of Vippy Spinpro Ltd.

Script Code: 514302

Dear Sir(s),

Please find enclosed herewith, Notice for convening 28th Annual General Meeting (AGM) of the Members of Vippy Spinpro Limited ("the Company") Scheduled to be held on Wednesday, September 30, 2020 at 11.30 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

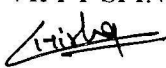
Cut-off date for the purpose of e-voting is Wednesday, September 23, 2020.

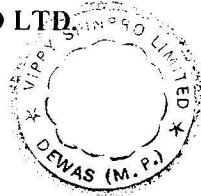
The voting period of the remote e-voting will be started from Sunday, September 27, 2020 at 10.00 a.m. and ends on Tuesday, September 29, 2020 at 5.00 p.m.

Thanking You,

Yours faithfully,

For VIPPY SPINPRO LTD.


Itisha Sahu
Company Secretary



Encl: a/a





NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th day of September, 2020 at 11.30 a.m. through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for which purposes the registered office of the Company situated at 414, City Center, 570, M.G. Road, Indore – 452001 (M. P.) shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2020 and Reports of the Board of Directors and Auditors thereon, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:
"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint a Director in place of Shri Mangalore Maruthi Rao (DIN-00775060) who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Mangalore Maruthi Rao (DIN-00775060), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021, and in this regard, to consider, and if thought fit, to pass with or without modification(s), if any, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s M. Goyal & Co., Cost Accountants, Jaipur (Registration No.000051) appointed as Cost Auditors of the Company by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021, be paid the remuneration of ₹ 25000/-(Rupees Twenty Five Thousands Only) in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as such Cost Auditors, and the same is hereby ratified and approved.
RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
4. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 9, 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Articles of Association of the Company be and is hereby altered by deletion of clause 117, 118 of Articles of Associations of the Company which is as under:

THE SEAL

The seal its custody and use Affixation of Seal

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- (i) The Board shall provide a common seal of the Company and shall have power from time to time to destroy the



same and substitute a new seal in lieu thereof, The Common Seal shall be kept at the registered office of the Company and committed to the custody of Directors.

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(ii) The seal shall not be affixed to any instrument except by authority of a resolution of the Board or Committee and unless the Board otherwise determine every deed or other instruments to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by two Director, and the Secretary in whose presence the seal shall have been fixed or such other person as may from time to time be authorized by the Board and provided nevertheless that any instrument bearing the seal of the Company and issued for valuable considerations shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Managing Director or other authorized person shall not be necessary in the case of instrument executed in favour of the Managing Director, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies (ROC) and to do such acts, deeds and things that maybe required for the purpose of alteration of Articles of Association of the Company that may be Suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same and to take all the necessary steps in this regard.”

5. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the consent of the Members be and is hereby accorded for the re-appointment of Shri Mangalore Maruthi Rao (DIN-00775060), as a Whole Time Director for a period of two (2) years w.e.f October 28, 2020.

RESOLVED FURTHER THAT Shri Mangalore Maruthi Rao being the Whole Time Director of the Company shall be entitled to get a remuneration of subject to maximum of ₹ 35000/- (Rupees Thirty Five Thousand Only) per month.

RESOLVED FURTHER THAT Shri Mangalore Maruthi Rao, Whole Time Director shall not be entitled to get any sitting fee for attending any meeting of the Board of Directors or a committee thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper.”



6. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof, for the time being in force), the consent of the Members be and is hereby accorded for the re-appointment of Shri Piyush Mutha (DIN-00424206), as a Managing Director for the period of One (1) year with effect from 01.04.2020 to 31.03.2021 on the terms and conditions of appointment including remuneration as mentioned in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement be paid as maximum remuneration to Shri Piyush Mutha.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such act, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper.”

Dewas

June 29, 2020

CIN: L01710MP1992PLC007043

Registered Office: 414, City Centre, 570, M.G. Road,

Indore- 452001 (M.P.) Tele: 0731-2546710

Email : admin@vippyspinpro.com

Website : www.vippyspinpro.com

**By Order of the Board of Directors
For Vippy Spinpro Ltd.**

**Piyush Mutha
Managing Director
(DIN 00424206)**

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 5, 2020, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 Chairperson 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.
4. 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.
5. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vippyspinpro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. The recorded transcript of the forthcoming AGM on September 30, 2020, shall also be made available on the website of the Company www.vippyspinpro.com.
9. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID admin@vippyspinpro.com till the date of AGM.
10. The Register of Directors and Key Managerial Personnel, the Register of Contract or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to admin@vippyspinpro.com.



11. The register of members and share transfer books will remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting.
12. Members are requested to notify immediately any change of address to their Depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s. Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010(M.P.), in respect of their physical share folio, if any
13. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/or email address immediately to their respective Depository Participants.
14. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
15. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
16. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto.
17. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
18. Shri Shilpesh Dalal, Practising Company Secretary (Membership No. F5316, COP No. 4235) appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vippysipnpro.com, and website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com not later than 48 hours of the conclusion of the Meeting.
20. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13.
21. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

A member may exercise his/her vote at the Annual General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorize agency.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

The Member attending the AGM who have not already cast their vote by remote e-voting on the day of the AGM will be provided by NDSL.



The Members who have cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote again.

22. The remote e-voting period commence on Sunday, September 27, 2020 at 10.00 a.m. and ends on Tuesday, 2nd will September 29, 2020 at 5.00 p.m.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 23, 2020, may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

Any person, who acquires shares of the Company and become member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., September 23, 2020 may obtain the login ID and password by sending an email to evoting@nsdl.co.in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget password, you can reset your password by using “Forget user Details/Password” option available on www.evoting.nsdl.com.

Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

Members may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

At the end of remote e-voting period, the facility shall forthwith be blocked.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on Sunday, September 27, 2020 at 10:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

4. Your User ID details are given below :



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

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 shilpeshdalal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact NSDL officials
Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or
Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos.: +91-22-24994890.

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 admin@vippyspinpro.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 admin@vippyspinpro.com

**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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.
5. Members who would like to express their view or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at admin@vippyspinpro.com at least 48 hours before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserve the right to restrict the number of speakers depending on the availability of time for the AGM.

Dewas**June 29, 2020****CIN: L01710MP1992PLC007043****Registered Office: 414, City Centre, 570, M.G. Road,****Indore- 452001 (M.P.) Tele: 0731-2546710****Email : admin@vippyspinpro.com****Website : www.vippyspinpro.com****By Order of the Board of Directors
For Vippy Spinpro Ltd.****Piyush Mutha
Managing Director
(DIN 00424206)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No.3**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s M. Goyal & Co., Cost Accountants, Jaipur (Registration No.000051) as Cost Auditors of the company to conduct the audit of cost records of the Company for the financial year 2020-2021 at a remuneration of ₹ 25000/- (Rupees Twenty Five Thousands Only) in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as such Cost Auditors. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends the said resolutions set out at item no. 3 of the notice for your approval by Ordinary Resolution.

Item No.4

Pursuant to Companies (Amendment) Act, 2015 use of Common seal has now become optional for companies. Further Company being a Manufacturing Company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by removing the related clauses in AOA.

Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. Thus the Board recommends the resolution set forth in item no. 4 for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item except as members.

Item No.5

The tenure of Shri Mangalore Maruthi Rao will expire on October 27, 2020. The Nomination & Remuneration Committee has considered and recommended to the Board of Directors in prior for re-appointment of Shri Mangalore Maruthi Rao as Whole Time Director w.e.f. October 28, 2020 for further period of 2 (two) years on remuneration of subject to maximum of ₹35,000/- per month.

He has practical working experience in various leading textiles mills since 1964. He has in depth experience in cotton industries. The Board of Directors of the Company is of the opinion that under the direction of Shri Mangalore Maruthi Rao, the Company has benefited overall. Hence the Board of Directors decided in their meeting held on June 29, 2020 to re-appoint him as Whole Time Director of the Company w.e.f. October 28, 2020 for further period of 2 (two) years subject to approval of shareholders.

Except Shri Mangalore Maruthi Rao himself, none other Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends resolution, as set out in item no. 5 of the notice for your approval by Special Resolution as required in Part I of Schedule V of the Companies Act, 2013 read with Section 196 of the Companies Act, 2013, because Shri Mangalore Maruthi Rao has attended the aged 82 years.

**Item No.6**

The Nomination and Remuneration Committee has considered and approved the terms, conditions including remuneration and recommended to the Board of Directors for the re-appointment of Shri Piyush Mutha (DIN-00424206) as a Managing Director for the period of One (1) year with effect from 01.04.2020 to 31.03.2021. The Board of Directors has considered that under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations since he is Managing Director of the Company. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for the continuing growth of the Company. The Board of Directors at their meeting held on March 11, 2020, subject to approval of members in ensuing Annual General Meeting, approved re-appointment of Shri Piyush Mutha as a Managing Director on the following terms and conditions including remuneration:

1. Basic Salary: Maximum of ₹7,50,000/- (Rupees Seven Lakhs Fifty Thousands Only) per month.
2. Perquisites:
 - (i) Expenses pertaining to Gas, Electricity, Water, Furnishings and other utilities including repairs will be borne/reimbursed by the Company on actual and subject to maximum ₹2,00,000/- per annum.
 - (ii) Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and family not exceeding ₹2,00,000/- per annum.
 - (iii) Club Fees: Fees in respect of two clubs not exceeding ₹50,000/- per annum.
 - (iv) Personal Accident Insurance: Premium not exceeding ₹25,000/- per annum.
 - (v) Assignment of Insurance Policy: Assignment of Insurance Policy in favour of Shri Piyush Mutha, if any, subject to maximum amount ₹5,00,000/- per annum.

All the above Perquisites shall be interchangeable, i.e. any excess in a particular Perquisites & benefit may be permissible by a corresponding reduction in one or more of the other Perquisite(s).
3. Shri Piyush Mutha shall entitled to the following other perquisites which shall not be considered in computing the value of Perquisites:
 - (i) Telephone: Free Telephone and mobile facility at residence for official use.
 - (ii) Car with Driver: Free use of Car with driver for official use.
4. In addition to the Perquisites as aforesaid, Shri Piyush Mutha shall also be entitled to the following benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration:
 - (i) Contribution to provident fund, superannuation fund to the extent not taxable under the Income Tax Act, 1961, and Gratuity as per rules of the Company.
 - (ii) Encashment of leave at the end of tenure to the extent not taxable under the Income Tax Act, 1961.
5. Reimbursement of expenses: Reimbursement of all expenses incurred by Shri Piyush Mutha during the course of and in connection with the business of the Company.
6. Sitting Fee: No Sitting Fee shall be paid to Shri Piyush Mutha for attending the Meetings of Board of Directors of the Company or any Committees thereof;
7. Shri Piyush Mutha shall be entailed to get any loan from the Company as per rules of the Company.



Shri Piyush Mutha is interested in the resolution set out at item no.6 of the Notice as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Praneet Mutha, Director, being relative is interested in the resolution and also interested to the extent of his shareholding interest in the Company.

The Promoter and Promoter Group, Piyush Mutha HUF, Smt. Usha Mutha, Smt. Priti Mutha & Shri Parth Mutha being relatives of Shri Piyush Mutha, are interested to the extent of shareholding interest in the Company.

Save and except the above none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends resolution, as set out in item no. 6 of the notice for your approval by Special Resolution as required in Section II of Part II of Schedule V of the Companies Act, 2013 because the said remuneration exceeds the limits as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

The statement containing required information as required in Section II of Part II of Schedule V of the Companies Act, 2013.

I. GENERAL INFORMATION

1. Nature of Industry: The Company is engaged in manufacturing of cotton yarn.
2. Date or expected date of commencement of commercial production:
The Company had commenced commercial production on October 18, 1993.
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:

(₹ In lakhs)

Financial year ended	March 31, 2020	March 31, 2019
Income		
Revenue from Operations	11066.00	11355.48
Other Income	63.06	33.61
Total Revenue	11129.06	11389.09
Profit before finance cost, depreciation & amortization, and tax	714.28	912.75
Less : Finance Costs	79.70	103.15
Less: Depreciation and amortization expenses	181.33	210.29
Profit before Tax	453.25	599.31
Less: Tax Expenses	74.63	151.92
Profit after tax for the year	378.62	447.39
Other Comprehensive Income/(Loss) for the year	(11.80)	(4.64)
Total Comprehensive Income for the year	366.82	442.75

5. Foreign Investments or Collaborators if any: N.A

**II. INFORMATION ABOUT THE APPOINTEE**

1. Background Details: Shri Piyush Mutha is B.E. and MBA. Shri Piyush Mutha is Director of the Company since April 1, 1992. He is a Managing Director of the Company since May 1, 2001. He has over 27 years of experience in the industry and business. He is skillfully steering the Company business during his tenure.
2. Past Remuneration: The total remuneration including perquisites paid to Shri Piyush Mutha during the period 01.04.2018 -31.03.2019 and 01.04.2019-31.03.2020 was ₹9784282/- & ₹11294321/- respectively.
3. Recognition or awards: Nil.
4. Job Profile and his suitability: Shri Piyush Mutha exercises substantial power of management subject to the superintendence, control and direction of the Board of Directors of the Company. He is responsible for the operations and affairs of the Company. He has rich experience in conceptualizing, planning, directing and implementing business decision and translates them in terms of business growth. Under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for continuing growth of the Company. Taking into consideration his qualifications and experience, Shri Piyush Mutha is best suited for the responsibilities assigned to him.
5. Remuneration Proposed: As stated in the explanatory statement at item no. 6 of the notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of the appointee, the remuneration proposed is commensurate with the remuneration packages paid to similar level appointees in similar cotton yarn companies operating in India.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Shri Piyush Mutha is one of the promoters of the Company and he is holding 8.89% shares of the Company. Apart from this, he doesn't have any other pecuniary transactions with Company except by way of drawing remuneration during employment with the Company. Shri Piyush Mutha is interested as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri Praneet Mutha, Director, being relative is interested and also interested to the extent of his shareholding interest in the Company.

The Promoter and Promoter Group, Piyush Mutha HUF, Smt. Usha Mutha, Smt. Priti Mutha & Shri Parth Mutha being relatives of Shri Piyush Mutha, are interested to the extent of shareholding interest in the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits: external and unexpected circumstances beyond the control of management, viz, general economic meltdown, fluctuation in price of raw material, sharp volatility in the prices of textiles products and other factors putting pressure on profits of the Company.
2. Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:
 - (i) Development of New Export Markets
 - (ii) Focus on Value added product
 - (iii) Training program for employees
 - (iv) Continuous product development and cost reduction



3. Expected increase in productivity and profits in measurable terms: With the aforesaid measures taken by the Company, the productivity and profitability of the Company is expected to increase in coming years.

IV. DISCLOSURES

The required disclosures have been made in Report on Corporate Governance forms part of Director's Report.

Dewas

June 29, 2020

CIN: L01710MP1992PLC007043

Registered Office: 414, City Centre, 570, M.G. Road,

Indore- 452001 (M.P.) Tele: 0731-2546710

Email : admin@vippyspinpro.com

Website : www.vippyspinpro.com

**By Order of the Board of Directors
For Vippy Spinpro Ltd.**

**Piyush Mutha
Managing Director
(DIN 00424206)**



Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

1.) Shri Mangalore Maruthi Rao

Name of Director	Shri Mangalore Maruthi Rao
Director Identification Number	00775060
Date of Birth	30.01.1938
Nationality	Indian
Date of Appointment	28.10.2002
Qualification	B.Sc. in Textile
Expertise in specific functional area	He has over 56 year's practical experience in the area of textiles.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

2.) Shri Piyush Mutha

Name of Director	Shri Piyush Mutha
Director Identification Number	00424206
Date of Birth	23.04.1969
Nationality	Indian
Date of Appointment	01.04.1992
Qualification	BE, MBA.
Expertise in specific functional area	He has over 27 years' experience in the cotton industry and business. He has rich experience in conceptualizing, planning, directing and implementing business decision.
Disclosure of relationship between directors inter-se	He is brother of Shri Praneet Mutha, Director of the Company
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	521750