

VISHAL CONTAINERS LIMITED

Regd. Off: 919, G.I.D.C., Phase-II, Chhatral, Ta. Kalol (N.G.) 382729, Dist. Gandhinagar, India

Ph. : 91-2764-233409, 233666, 233667, **Fax :** 91-2764-232367, 233408,

Email : account@vishal-packaging.com, **Website:** www.vishal-packaging.com,

CIN: U28129GJ2004PLC044121

NOTICE OF POSTAL BALLOT (Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, to transact the following Special Business by Members of Vishal Containers Limited (the "Company") by passing Special Resolutions through Postal Ballot.

The statement as required under Section 102 of the Companies Act, 2013 pertaining to the said Resolutions setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a Postal Ballot Form for consideration of the Members of the Company. The Company has appointed Mr. Nimesh Shah, Company Secretaries, Ahmedabad as Scrutinizer for conducting the entire Postal Ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed in the attached self-addressed, prepaid postage envelope, so as to reach the Scrutinizer not later than 5:30 p.m. on February 5, 2025. The Ballot Forms received after the said date will be treated as not received.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the postal ballots. The results shall be declared on or before February 7, 2025 at registered office of the company. The results will also be displayed on the Company's website www.vishal-packaging.com

Contact details of the person responsible to address the grievances connected with the voting by Postal Ballot: Mr. Kishan Prajapati, Chief Financial Officer, Phone: (02764)233666/67.

E-mail: account@vishal-packaging.com

SPECIAL BUSINESS:

- 1. To approve borrowing limits of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT in continuation of Special Resolution passed by the Shareholders of the company in by postal ballot on 15th September, 2014 and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions and rules, if any, of the Companies Act, 2013, as amended from time to time, read together with Articles of Association of the Company and subject to any other approval, if required, consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board") to borrow any sum or sums of money for and on behalf of the Company, from time to time, and in any manner, whether by way of advances, deposits or as rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities or in any other form and upon such terms and conditions whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts and advances, as the Board may in its absolute discretion think fit, from any one or more persons, firms, bodies corporate, bankers, financial institutions, or otherwise, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate of the paid up Capital of the Company, free reserves and securities premium, that is to say reserve not set apart for any specific purposes provided however that the total amount so borrow by the Board of Directors and remaining outstanding on account of principal amount shall not, at any time, exceed Rs. 400 Crores (Rupees Four Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever it may think fit and to do all such acts, deeds, and things and to sign and execute all such documents deeds, applications, documents, instruments and writings on behalf of the Company as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and / or any member of such Committee or Managing Director or any Director or any other Officer of the Company or any other person."

2. To authorise Board of Directors for leasing any of the undertaking / properties of the company and for creation of security in respect of borrowings and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in continuation of Special Resolution passed by the Shareholders of the company in by postal ballot on 15th September, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions and rules, if any, of the Companies Act, 2013, as amended from time to time, read together with Articles of Association of the Company and subject to any other approval, if required, consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board") to grant on lease any of the undertaking / properties of the company to any person(s) / firm(s) / body corporate(s) or to anyone else as decided by Board of Directors and to create and / or modify mortgage(s) / hypothecation(s) / pledge(s) / charge(s) / security in addition to the existing mortgages, hypothecations, pledge, charges or security created by the Company, on all or anyone or more of the movable / immovable properties or such other assets of the company whether tangible, intangible or otherwise, wheresoever situated, both present and future on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour Banks, Financial Institutions, Insurance Companies, Investment Institutions or other lending / Investing Agencies, Trusts or other Bodies Corporate, Bodies / Trustees for the lenders of the Company (hereinafter collectively referred to as "Lenders") to secure all credit facilities, term loans including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non-fund based facilities availed / to be availed by the Company and / or for any other purpose from time to time from any one or more of the aforesaid lenders together with power to takeover management of the company in certain events, provided that the total amount of Loans or credit facilities together with interest thereon, additional interest, liquidated damage(s), commitment charge, costs, charges, expenses, including, any increase as a result of devaluation / revaluation / fluctuation in the rates of foreign currencies involved and all other moneys payable by the Company to such lenders in terms of the respective facility agreements entered / to be entered into by the Company in respect of said borrowing(s) in respect of such mortgage(s) / hypothecation(s) / pledge(s) / charge(s) / security are created / to be created, shall not, any time exceed the limit of Rs. 400 Crores (Rupees Four Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and shall always be deemed to have been so authorized to do all such acts, deeds and things to sign and execute all such documents, deeds, application, instruments and writings on behalf of the Company as may be required and on such terms and conditions as it may consider necessary and expedient in its absolute discretion and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and / or any member of such Committee or Managing Director or any Director or any other Officer of the Company or any other person."

3. To authorise Board of Directors for giving guarantee / loan / investment by the company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to section 186 of the companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the ‘Act’) and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the board of directors of the company to make/give, from time to time, any loan(s)/ advances/ deposits/ investments in shares, debentures and/or other securities and to give, on behalf of the company, any guarantee and/or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, any other person(s)/companies/body corporate(s) which shall be subject to aggregate limit of Rs. 100,00,00,000/- (Rupees Hundred Crores only) and which may be individual/aggregate in excess of the limits prescribed i.e. over and above 60% of the company’s paid-up share capital, free reserves and securities premium account or 100 % of the Company's free reserves and security premium amount, whichever is more.

RESOLVED FURTHER THAT the aforesaid Guarantee / loans / investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate, provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten year Government Security closest to the tenor of loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.”

By Order of the Board
For Vishal Containers Limited
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Place: Ahmedabad
Dated: 25/12/2024

Arvind M. Patel
Managing Director
DIN : 01659177

Notes:

1. The Notice is being sent to all the shareholders whose name is borne on the Register of Members as on December 25, 2024 and are entitled to exercise their vote on the Resolution(s), through postal ballot. Any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, in respect of the business set out above is annexed hereto.
3. The Postal Ballot Form for voting by you as a Member of the Company is enclosed herewith.
4. Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with the Companies (Management and Administration) Rules, 2014 the assent or dissent of the company in respect of the resolution(s) under postal ballot notice dated December 25, 2024 shall be determined through postal ballot.
5. A member desiring to exercise vote by Postal Ballot Form may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self - addressed Business Reply Envelope the Scrutinizer, Vishal Containers Limited, 919, G.I.D.C., Phase-II, Chhatral, Ta. Kalol (N.G.) 382729, Dist. Gandhinagar. Postage will be borne and paid by the Company. However, envelopes containing postal ballot(s), if sent by courier or by registered post at the expense of the registered member will also be accepted. No other form or photocopy thereof is permitted. The envelopes containing the postal ballot(s) should reach the Company's registered office not later than the close of working hours on February 2, 2025. If the ballots are received thereafter they shall be deemed to be not received. No other request/details furnished in the self addressed envelope will be entertained.
6. The Scrutinizer will submit the report to the Chairman and Managing Director of the Company after completion of the Scrutiny of the Postal Ballots. The result of the Postal Ballot shall be announced by the Chairman and Managing Director, or in his absence by any other person, so authorized by the Chairman and Managing Director on February 6, 2025 at 4:00 P.M. at the Registered Office of the Company and the resolution will be taken as passed effectively on the date of announcement of the result, if the result of the Postal Ballot indicates that the requisite majority of the members had assented to the resolution. Members who wish to be present at the venue at the time of declaration of the result are welcome to do so.
7. Members' voting right shall be in proportion to their share of the paid up equity share capital of the Company as on December 25, 2024.
8. The Board of Directors has appointed Mr. Arvind M. Patel, Chairman and Managing Director of the Company, as the person responsible for the entire Postal Ballot process.
9. Members are requested to carefully read the instructions printed on the backside of the Postal Ballot Form before exercising their vote.

Annexure to Notice

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

Company is borrowing funds from financial institution / Banks for the purpose of business / expansion of business of the Company. As total borrowings of the company may exceed the limit of Section 180 (1) (c) of the Companies Act, 2013, which provides that the Board of Directors of a company shall not without consent of company in general meeting by Special Resolution borrow monies, where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital, free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose.

None of the Directors / Key Managerial Personnel of the company / their relatives is, in any way, concerned of interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

The Board of Directors commends the Special resolution set out at Item No. 1 of the Postal Ballot Notice for approval of the Members of the company.

Item No. 2

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of the company shall not without consent of company in general meeting by Special Resolution to grant on lease any of the undertaking / properties of the company and create charge / mortgage / pledge / hypothecation or security in any form on the Company's assets, both present and future, in favour of the lenders / trustees for the holders of debentures / bonds, to secure the repayment of moneys borrowed by the company (including fund based and non-fund based working capital credit facilities / temporary loans obtained from the Company's Bankers in the ordinary course of business).

As the assistance from the institutions / banks provided / agreed to be provided to the Company have to be secured by the mortgage and charge of the assets of the Company, both present and future and the whole of the undertaking of the Company and the aforesaid institutions would like to retain a power to take over the management of the business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 180 (1) (a) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the company / their relatives is, in any way, concerned of interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board of Directors commends the Special resolution set out at Item No. 2 of the Postal Ballot Notice for approval of the Members of the company.

Item No. 3

Pursuant to section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013, the Company can make loans to, give guarantees, provide securities to and make investments in the securities of any other person / other bodies corporate to the extent of 60% of its paid-up share capital and free reserves and security premium account or 100% of its free reserves and security premium account, whichever is higher, with the approval of the Board of Directors. Where the aggregate of loans and investments made, guarantees given and securities provided exceeds the aforesaid limits, prior approval of the shareholders is required by way of a special resolution.

Company is constantly reviewing opportunities for growth and expansion of its business operations and as such, company would like to invest in high quality ventures as a part of ongoing concern. With this intention, your Board of Directors may consider any appropriate venture(s) / person(s) / body corporate(s) etc. for making investment in securities or providing guarantees / loans and/or providing securities to them, in order to achieve greater financial flexibility and to enable optimal financial structuring.

Board of Directors of the Company be authorised to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security(ies) for an amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crores only) from time to time in/to one or more of the persons/entities. The source of funds for making these investments would be met from borrowings/surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the aggregate of loans made, guarantees given, securities provided and investments made from time to time by the company may exceed the limit prescribed, approval of the shareholders is required for the same.

None of the Directors / Key Managerial Personnel of the company / their relatives is, in any way, concerned of interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors commends the Special resolution set out at Item No. 3 of the Postal Ballot Notice for approval of the Members of the company.

By Order of the Board
For Vishal Containers Limited

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Place: Ahmedabad
Dated: 25/12/2024

Arvind M. Patel
Managing Director
DIN : 01659177

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POSTAL BALLOT FORM

(please read the instruction printed overleaf carefully before completing this form)

Sr. No. _____

1	Name and Registered address of the Member(s)	
2	Name of the Joint Holder(s), if any	
3	Registered Folio No./ DP ID and Client ID No.	
4	No. of shares held	

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company dated December 25, 2024 by conveying my / our assent or dissent to the said Resolutions, by placing the (✓) tick mark at the appropriate box below:

Item No.	Brief Particulars of the Item	No. of shares held by me	I assent to the resolution Please tick (✓)	I dissent to the resolution Please tick (✓)
1	Special Resolution under Section 180(1)(c) and 180(2) of Companies Act, 2013: To approve the borrowings of the company in excess of the paid up capital, free reserves and securities premium of the Company.			
2	Special Resolution under Section 180(1)(a) of Companies Act, 2013: To authorise Board of Directors for leasing any of the undertaking / properties of the company and for creation of security in respect of borrowings.			
3	Special Resolution under Section 186 of Companies Act, 2013: To authorise Board of Directors for giving guarantee / loan / investment by the company.			

Place:
Date:

(Signature of Member/Beneficial Holder)