

19th August, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Subject: Minutes of the 52nd Annual General Meeting

Dear Sir/Madam,

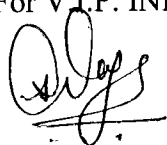
Please find enclosed herewith copy of the Minutes of the proceedings of the 52nd Annual General Meeting of V.I.P. Industries Limited held on Tuesday, 30th July, 2019, at 3:00 p.m. at Ravindra Natya Mandir, 3rd Floor, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 400 025.

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

Thanking you,

Yours faithfully,

For V.I.P. INDUSTRIES LIMITED



Anand Daga

Company Secretary & Head – Legal



Encl.: as above

VIP INDUSTRIES LIMITED

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CIN - L25200MH1968PLC013914

MINUTES OF THE FIFTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF V.I.P. INDUSTRIES LIMITED HELD ON TUESDAY, 30TH JULY, 2019 AT RAVINDRA NATYA MANDIR, 3RD FLOOR, P. L. DESHPANDE MAHARASHTRA KALA ACADEMY, NEAR SIDDHIVINAYAK TEMPLE, SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025 WHICH COMMENCED AT 3:00 P.M. AND CONCLUDED AT 3:40 P.M.

Present:

Mr. Dilip G. Piramal	-	Chairman
Ms. Radhika Piramal	-	Executive Vice Chairperson
Mr. Sudip Ghose	-	Managing Director
Mr. D. K. Poddar	-	Chairman – Audit Committee
Mr. Amit Jatia	-	Chairman - Stakeholder Relationship Committee
Mr. Ramesh Damani	-	Non Executive, Independent Director

Mr. Dilip G. Piramal and Ms. Radhika Piramal were also present in their individual capacity as Members of the Company. Besides them, 46 Members were present in person and 3 Members were present by way of proxy.

In attendance:

Mr. Jogendra Sethi	-	Chief Financial Officer
Mr. Anand Daga	-	Company Secretary & Head - Legal

Statutory Auditors:

M/s. Price Waterhouse Chartered Accountants LLP., Statutory Auditors, Mumbai through their partner – Ms. Sarah George

Scrutinizer and Secretarial Auditors:

M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai

DOCUMENTS PLACED BEFORE THE MEETING

The following documents were placed before the meeting, which were available for inspection by the Members:

1. Audited financial statements for the year 2018-19;
2. Directors' Report alongwith annexure;
3. Auditors' Report;
4. Proxy Register;
5. All other Statutory Registers; and
6. Representation received under Section 113 of the Companies Act, 2013.

The Meeting commenced at 3:00 p.m.

CHAIRMAN:

Mr. Dilip G. Piramal, Chairman presided the meeting.

QUORUM:

The Chairman welcomed the Members and since the requisite quorum was present, declared that the proceedings of the meeting be commenced.

The Chairman thereafter announced that the Company had received 3 proxies from Members holding 3,78,453 equity shares and representations from 7 Corporate Members holding 7,45,93,284 equity shares.

The Chairman introduced the Directors/Company officials present on the dais to the Members.

NOTICE AND AUDITORS' REPORT:

The Chairman, with the permission of the Members, took the Notice convening the meeting as read.

Thereafter, the Chairman stated that under the provisions of the Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), the Auditors' Report and Secretarial Audit Report shall be read only when there were qualifications or adverse observation or comment in such Audit Reports. As there were no such qualification, observation or comment, with the consent of the Members present, the Auditors' Report and Secretarial Audit Report was taken as read.

CHAIRMAN'S SPEECH:

Mr. Dilip G. Piramal, Chairman delivered the speech to the Members inter-alia covering the financial performance of the Company, political and economical scenario, competitive strength of the Company and market penetration of the brands of the Company.

Few of the Members raised queries regarding growth prospectus, pricing strategy, brand endorsement, advertisement expenditure, digital growth, research and development, market share, etc. Chairman responded to all the queries of the Members up to their satisfaction.

After some discussions, the Chairman informed the Members that as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided an option of remote e-voting to its Members for transacting business through e-voting services provided by CDSL. The remote e-voting period commenced from 9:00 a.m. on Saturday, 27th July, 2019 and ended on 29th July, 2019 at 5:00 p.m.

The Chairman then requested the Members present at the meeting in person or by proxy who has not exercised remote e-voting to put the Ballot paper duly filled in and executed in the Ballot box, in respect of all the resolutions contained in the Notice dated 7th May, 2019.

M/s. Ragini Chokshi & Co., Practicing Company Secretaries was appointed as the Scrutinizer to scrutinise the voting and remote e-voting in a fair and transparent manner.

The Chairman then requested Mr. Anand Daga, Company Secretary to explain complete procedure for voting through voting through Ballot.

Mr. Anand Daga, Company Secretary, explained the Ballot voting procedure to the Members and arranged for distribution of Ballot papers. He further requested Scrutinizer to check and lock the empty ballot box in the presence of the Members and Proxies present.

Thereafter, the Chairman informed that the results of the remote e-voting and ballots would be declared on receipt of scrutinizer's report within 48 hours and would be uploaded on the website of the Company, CDSL and Stock Exchanges and will also be displayed on the Notice Board of the Company at its Registered Office and Corporate Office.

Thereafter, Members who had not casted their votes by way of e-voting, casted their votes by Ballot.

The Chairman thereupon, thanked all for participating in the meeting and requested them to join for refreshments and the proceeding of the meeting concluded at 3:40 p.m.

The Company has received Scrutinizer's Report from M/s. Ragini Chokshi & Co., Practicing Company Secretaries on 30th July, 2019. The details of the same were as under:

Resolution No. 1

To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,68,988	5		9,97,30,906	5

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements on standalone and consolidated basis for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

Resolution No. 2

Confirmation of payment of Interim Dividend on equity shares for the financial year 2018-19

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,80,618	2		9,97,42,536	2

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT an Interim Dividend of Rs. 1.20/- (Rupees One Rupees only) per equity share on 14,13,17,315 equity shares of Rs. 2/- (Rupees Two only) each already paid to the shareholders out of the profits for the financial year 2018-19 be and is hereby confirmed.”

Resolution No. 3

Declaration of Dividend on equity shares for the financial year 2018-19

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,80,618	2		9,97,42,536	2

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT as recommended by the Board of Directors, Dividend at the rate of Rs. 2.00/- (Rupees Two only) per equity shares be declared and paid out of the profits of the Company for the financial year ended 31st March, 2019 to those Members who are holding shares in Physical form and whose names appear in the Register of Members as on the 30th July, 2019 maintained by the Company and in case of shares held in electronic mode, to those beneficial owners, whose names appear in the Beneficial owners list furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited on the close of business hours on 23rd July, 2019.”

Resolution No. 4

Re-appointment of Ms. Radhika Piramal (DIN: 02105221) as a Director

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,80,517	103		9,97,42,435	103

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Radhika Piramal (DIN: 02105221) retiring by rotation, be and is hereby re-appointed as a Director of the Company”.

Resolution No. 5

Appointment of Mr. Tushar Jani (DIN 00192621) as Non- Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 7th May, 2019 to 6th May, 2024.

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,80,500	120		9,97,42,418	120

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Tushar Jani (DIN: 00192621) who was appointed as an Additional Independent Director of the Company pursuant to the provisions of Section 161(1) of the Act with effect from 7th May, 2019 and who hold office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from 7th May, 2019 to 6th May, 2024.”

Resolution No. 6

Appointment of Mr. Ramesh S. Damani (DIN 00304347) as Non- Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 7th May, 2019 to 6th May, 2024.

Voting by Ballot		E-voting		Invalid votes	Total	
No. of votes		No. of votes		No. of votes	No. of votes	
For	Against	For	Against	0	For	Against
7,55,61,918	0	2,41,80,519	101		9,97,42,437	101

In view of the above voting results, the following resolution was considered and passed as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Ramesh S. Damani (DIN: 00304347) who was appointed as an Additional Independent Director of the Company pursuant to the provisions of Section 161(1) of the Act, with effect from 7th May, 2019 and who hold office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from 7th May, 2019 to 6th May, 2024.”

The Members present made a hearty vote of thanks to the Chair.

S/D

CHAIRMAN
(DIN-00032012)

Entered on: 12th August, 2019

Place: Mumbai