

MINUTES OF THE FORTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF V.I.P. INDUSTRIES LIMITED HELD ON FRIDAY, THE 24TH JULY, 2015 AT 3.30 P.M. AT "NIWEC", P - 29, STREET 14, MIDC ESTATE, SATPUR, NASHIK - 422 007

PRESENT

Ms. Radhika Piramal - Managing Director
 Mr. Ashish Saha - Director - Works
 Mr. D. K. Poddar - Director
 Mr. G. L. Mirchandani - Director
 Mr. Rajeev Gupta - Director
 Mr. Jogendra Sethi - Chief Financial Officer
 Mr. Shreyas Trivedi - Company Secretary

Ms. Radhika Piramal was also present in her individual capacity as shareholder of the Company. Besides her, 30 Members were present in person and 4 Members were present by way of proxy.

DOCUMENTS PLACED BEFORE THE MEETING

1. Annual Financial Statements on Standalone and Consolidated basis for the year 2014-15
2. Directors' Report with annexures
3. Auditors' Report
4. Proxy Register
5. Register of Directors' Shareholding
6. Representation received under Section 133 of the Companies Act, 2013
7. Draft Appointment letter of Mr. Amit Jatia as Independent Director

CHAIRPERSON

Ms. Radhika Piramal presided as the Chairperson of the meeting.

QUORUM

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

The Chairperson thereafter announced that the Company had received 5 proxies from Members holding 32,14,967 equity shares and representations from 8 Corporate Members holding 7,32,93,250 equity shares. 44 Members casted their votes through remote e-voting.

NOTICE AND AUDITORS' REPORT

The Notice convening the 48th Annual General Meeting and the Auditors Report alongwith its annexures was taken as read with the permission of the Members present.

DIRECTORS' REPORT AND THE AUDITED ANNUAL FINANCIAL STATEMENTS

With the consent of the Members present, the Directors' Report and the Audited Annual Financial Statements were taken as read.

CHAIRMAN'S
INITIAL

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CHAIRPERSON'S SPEECH

The Chairperson stated that during the year 2014-15, due to increased domestic and international travel and also good wedding season there was an overall growth in domestic luggage business of the Company. Hypermarket channels witnessed the strongest growth amongst all channels, suggesting that Indian consumers were showing preference towards shopping indoors in air-conditioned environment compared to traditional shopping outdoor markets. Polycarbonate-products achieved significant growth during the year as a category. Several successful polycarbonate product ranges were launched by the Company. Strong advertising campaigns, robust product launches and strong distribution led to positive growth. Significant growth was observed in higher-end product, including soft luggage uprights and polycarbonate uprights, whereas traditional categories like hard luggage suitcases were flat. The Company was expanding its product range into daily use or "short haul" products such as business bags and backpacks. One particular range named Verve, launched under the VIP brand was promoted extensively through television campaigns and featured a distinctive design and color which was well received by customers.

The Chairperson further stated that weaker rupee against USD continued the pressure on sourcing costs for soft luggage including uprights, duffels and backpacks. During the Financial Year 2014-15, rupee remained weak and the Company's buying costs of main soft luggage products remained high in rupee terms. Prices of main raw materials for hard luggage remained high despite softening of crude prices, as monopoly vendor of plastic raw material did not reduce prices commensurate with fall in crude prices.

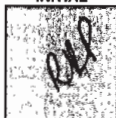
The Chairperson further stated that the Company successfully launched Ladies Hand Bags category under the brand "Caprese" in October 2012 and is on course to build the largest ladies handbags brand in India over the next five years. Caprese is available at more than 500 points of sale across the country, across many distribution channels including select Company-run exclusive stores, franchisee stores, multi brand dealers and leading Departmental chains like Shoppers Stop, Lifestyle and Central as well as e-commerce platforms. The Company brought on board **Alia Bhatt** as the brand ambassador of Caprese, which heightened brand awareness and successfully added to the high fashion imagery of the brand.

The revenue from Operations & other income had increased by 7.66% during the financial year 2014-15. The Company had proposed for the approval of Members, a final dividend of Re. 1.00 per equity share of Rs. 2 each for the financial year 2014-15. The Chairperson stated that considering the interim dividend, the total dividend was Rs. 1.50 per share i.e. 75% of the paid-up share capital.

After some discussions, the Chairperson informed the Members that as per clause 35B of the Listing Agreement 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. The e-voting period commenced from 9.00 a.m. on 21st July 2015 and ended on 23rd July 2015 at 5.00 p.m.

The Chairperson further informed that all the Ordinary resolutions to be passed at the Annual General Meeting were required to be carried out by poll. Accordingly, the following resolutions as stated in the Notice dated 14th May, 2015 convening the 48th Annual General Meeting of the Company were put to vote by poll.

CHAIRMAN'S
INITIAL



RESOLUTION NO. 1 - Ordinary

Adoption of Audited Financial Statements on standalone and consolidated basis for the financial year ended 31st March 2015 together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Financial Statements on standalone and consolidated basis for the financial year ended 31st March 2015 together with the Reports of the Board of Directors and the Auditors thereon be and are hereby approved and adopted.”

RESOLUTION NO. 2 – Ordinary

Confirmation of payment of Interim Dividend

“RESOLVED THAT the Interim Dividend of Re.0.50 (Fifty Paise only) per equity share of Rs.2/- (Rupees Two only) each paid to the shareholders out of the profits for the financial year 2014-15 be and is hereby confirmed.”

RESOLUTION NO. 3 - Ordinary

Declaration of Dividend

“RESOLVED THAT as recommended by the Board of Directors, Dividend at the rate of Re. 1/- per equity shares be declared by and the paid out of the profits of the Company for the financial year ended 31st March 2015, to those Members, holding shares in Physical form whose names appear in the Register of Members as on the 24th July 2015 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 13th July 2015.”

RESOLUTION NO. 4 - Ordinary

Re-appointment of Mr. Dilip G. Piramal as a Director

“RESOLVED THAT Mr. Dilip G. Piramal, Director (DIN 00032012) retiring by rotation, be and is hereby re-appointed as a Director of the Company”.

RESOLUTION NO. 5 – Ordinary

Appointment of Statutory Auditors

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, M/s.M. L. Bhuwania & Co., Chartered Accountants having Registration No. 101484W, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

CHAIRMAN'S
INITIAL

RESOLUTION NO. 6 – Ordinary

Appointment of Mr. Amit Jatia as an Independent Director

“RESOLVED THAT Mr. Amit Jatia (DIN 00016871), who was appointed by the Board of Directors of the Company as an Additional Director with effect from 14th May 2015 in terms of Section 161 of the Companies Act, 2013 read with Article 159 of the Articles of Association of the Company and who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amit Jatia, who is appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 24th July 2015 up to 23rd July 2020.”

The Chairperson then requested Mr. Shreyas Trivedi, Company Secretary to explain the procedure for poll and proceed with the same.


Mr. Shreyas Trivedi, Company Secretary explained the poll procedure to the Members and arranged for distribution of ballot papers.

The Members present casted their votes by poll.

The Chairperson then informed the Members that the voting was completed and the results of the poll and electronic voting would be put on the Notice Board of the Company at its Registered Office and on the website of the Company within 48 hours from the conclusion of the meeting.

The Chairperson thereafter declared the meeting as closed.

The meeting was closed with a vote of thanks to the Chair.


CHAIRPERSON
10-8-2015

As informed to the Members, the results of remote electronic voting / poll were declared and the same were put on the Notice Board of the Company at its Registered Office and on the website of the Company on 24th July, 2015. All the resolutions were passed with requisite majority.


CHAIRPERSON
10-8-2015

CHAIRMAN'S
INITIAL

