



September 27, 2024

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : "VIPCLOTHNG"

Dear Sir/Madam,

Sub: - Summary of Proceedings of the 34th Annual General Meeting ('AGM') of the Company held on Friday, September 27, 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 34th Annual General Meeting (AGM) of the Company held on Friday, 27th September, 2024 at 11:30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with circular(s) issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Requested you to kindly take the same on record.

Thanking you.

Yours faithfully,

For VIP Clothing Limited

Rahul Soni

Company Secretary & Compliance officer
Membership no.: A-61305

Encl: A/a

VIP Clothing Ltd.

CIN: L18101MH1991PLC059804

Registered office: C-6, Road No.22, MIDC, Andheri (East), Mumbai -400 093.

Phone: +91 22-2825 7624; **Fax:** +91 22-2837 1023

Email- id: investor.relations@viporg.com; **Website:** www.vipclothing.in



PROCEEDINGS OF THE 34TH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY:

Date time and venue of the Meeting.

The 34th Annual General Meeting ("AGM") of VIP Clothing Limited was held on **Friday, 27th September, 2024** at **11:30 A.M. (IST)** through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, in compliance with the provisions of the Companies Act, 2013 (as amended) and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and General circulars issued by SEBI from time to time.

The AGM commenced at 11:32 A.M. IST.

Brief details of the items deliberated at the Meeting.

Mr. Rahul Soni, Company Secretary and Compliance Officer welcomed the Members to the meeting and brief them on certain points relating to participation at the Meeting.

The requisite quorum being present as per Section 103 of the Companies Act, 2013.

Thereafter, Mr. Sunil Pathare, Chairman and Managing Director of the Company commenced the proceedings of the meeting. He welcomed all the Directors, Auditors and Members of the Company to the AGM. He then introduced his co-Directors including respective Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee etc. who joined the Meeting through VC from various locations including the registered office of the Company.

The Chairman informed the Members that the documents which were statutorily required to be kept open were available electronically for inspection by the Members during the AGM.

Total 77 Members were present in person and/or through representatives of the Bodies Corporate.

Six Directors were present at the meeting including four Independent Directors

Mr. Rakesh Sanghani, partner of M/s. RS & MP Associates, Practicing Company Secretaries was present as required under the provisions of Secretarial Standards 2 on General Meeting. He was also appointed as Scrutinizer for conducting e-Voting and e-Voting at the meeting..

Mr. Rajesh Murarka, partner of M S K A & Associates, Statutory Auditors was present.

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The Chairman addressed the shareholders as follows:

Dear Shareholders,

Industry Overview

The global hosiery industry is experiencing a dynamic phase, marked by both opportunities and challenges. In India, the industry has shown resilience despite macroeconomic pressures, such as rising input costs and fluctuating demand. Consumer preferences are evolving rapidly, with an increasing shift towards branded and quality products. This trend is coupled with the growing prominence of e-commerce platforms, which has changed the traditional retail landscape.

Internationally, the hosiery market is also undergoing significant changes. There is a heightened focus on sustainability, with consumers and regulatory bodies demanding more eco-friendly products and manufacturing processes. Global supply chain disruptions have forced companies to rethink their sourcing strategies and adopt more localized approaches. Additionally, geopolitical tensions and economic uncertainties have created a challenging environment, but they have also opened up new avenues for growth in untapped markets.

Current Affairs Impacting Business

On the global front, we are witnessing several developments that have direct and indirect impacts on our business. The ongoing economic issues in Bangladesh, including currency devaluation and rising inflation, have made exports from India more competitive in the international market. This situation will give India an edge, especially in the textile and hosiery sectors, where we have established a strong reputation for quality and reliability.

Domestically, the leadership brought in by recent elections has set a Balance tone for business, with a focus on economic growth, infrastructure development, and support for the manufacturing sector. These policy changes are expected to enhance India's competitiveness on the global stage, particularly in the textile industry, where we anticipate increased exports and new market opportunities.

However, international disturbances, such as the ongoing conflict in Ukraine and economic instability in several parts of the world, continue to pose challenges. These factors have led to fluctuations in raw material prices and disruptions in the global supply chain. We are closely

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monitoring these developments and adjusting our strategies to mitigate risks and capitalize on emerging opportunities

Company Performance

Despite the challenging environment, VIP Clothing Ltd. has demonstrated resilience and adaptability. Our Company's performance over the past year has been a testament to our strategic focus and commitment to innovation. We have continued to invest in technology to streamline our operations, improve product quality, and enhance customer experiences.

He further informed the shareholders that the Company has shown drop down in the revenue from operations and Profit compared to last financial year due to several challenges we've faced in the market environment. Despite he is confident that the decisions we've made and the strategies we're implementing will position our Company for long-term success. He further stated that Company has come out with the positive result with profit for the 1st Quarter FY 2024-25. He firmly believed that strategic decisions will yield positive results in the long run. He will remain committed to our vision, values, and delivering value to our shareholders.

He also emphasized on Objective of Fundraised through preferential issues and updated the status of the same.

He showed his gratitude towards all the shareholders for supporting all the resolutions of fund raising and the trust continuous support in the Company.

Thereafter, Mr. Sunil Pathare invited Mr. Kapil Pathare, Whole time Director of the Company to address the presentation on upcoming New products, Marketing Activates and Various Team Building activities in the Company.

With permission of shareholders Notice convening the 34th AGM and the Auditors' Report on Financial Statements for the financial year ended March 31, 2024 was taken as read.

The members were informed that pursuant to provisions of section 108 of the Companies Act, 2013 read with relevant Rules and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the remote e-voting facility provided by Link Intime India Private Limited with respect to the items to be transacted at 34th AGM was commenced on Tuesday, 24th September, 2024 (10:00 a.m. IST) and ended on Thursday, 26th September, 2024 (5:00 p.m. IST). Further, the facility for e-voting at the meeting through

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electronic voting system was made available to the members who were present at the Annual General Meeting and had not cast their votes by remote e-voting till the time of 15 minutes from the conclusion of the Company.

The following business as set out in the Notice dated August 14, 2024 convening the 34th AGM was transacted:

ORDINARY BUSINESS:

AGENDA NO.: 1

To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as at 31st March, 2024, Statement of Profit and Loss for the financial year ended 31st March, 2024 together with the Management Report, Directors' Report and Auditors' Report thereon.

AGENDA NO. : 2

To appoint a Director in place of Mr. Kapil J. Pathare (DIN: 01089517), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Thereafter, the Company Secretary invited invited the speaker shareholders to ask questions, offering their views/ comments. The questions raised by Shareholders of the Company, were satisfactorily replied by Mr. Sunil Pathare, Chairman and Managing Director of the Company.

The Chairman declared that the results of voting shall be declared immediately on receipt of the report of the Scrutinizer. The combined results of the votes cast by the Members through remote e-voting before the AGM and the e-voting during the meeting, on all resolutions, based on the report of the Scrutinizer, once finalized, will be informed to BSE Ltd. and National Stock Exchange of India Ltd. and will also be uploaded on the websites of the Company (www.vipclothing.in)

The Chairman conveyed the vote of thanks on behalf of the Company and Management to all the shareholders, Board of Directors and other invitees for their participation at the 34th AGM remotely valuable contribution, interest and involvement, continuous support and declared the Meeting as concluded.

The 34th AGM was concluded at 12:45 p.m (including time allowed for evoting at AGM).

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NOTE: THESE ARE NOT THE MINUTES OF THE PROCEEDINGS OF THE AGM HELD ON SEPTEMBER 27, 2024.

Requested you to kindly take the same on record.

Thanking you.

Yours faithfully,
For VIP Clothing Limited

Mr. Sunil Pathare
Managing Director
DIN: 00192182

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