



September 23, 2022

To,

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

**Scrip Code : 532613**

Dear Sir/Madam,

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"**


**Sub: - Summary of Proceedings of the 32<sup>nd</sup> Annual General Meeting ('AGM') of the Company held on 23<sup>rd</sup> September, 2022.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company held on 23<sup>rd</sup> September, 2022 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**

  
**Archana Mungunti**  
Company Secretary & Compliance officer  
Membership no.: A-31071  
Date: 23.09.2022



Encl: A/a



### Proceedings of the 32<sup>nd</sup> Annual General Meeting ('AGM') of the Company:

32<sup>nd</sup> Annual General Meeting (AGM) of VIP Clothing Limited was held on Friday, 23<sup>rd</sup> September, 2022 at 11.30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Mrs. Archana Mungunti, Company Secretary and Compliance officer, welcomed the Members to the meeting and brief them on certain points relating to participation at the Meeting.

Mr. Sunil Pathare, Chairman and Managing Director of the Company chaired the Meeting. With the consent of the Members present, the Notice convening the meeting was taken as read.

The Chairman addressed the shareholders as follows:

Dear Shareholders,

This year we celebrated 'Azadi Ka Amrut Mahotsav' - The 75th anniversary of India's Independence. Our visionary Prime Minister, Shri Narendra Modi Ji, delivered an inspiring speech on the 15th of August from the Red Fort. He has given us a clear roadmap to make the next 25 years the most transformational period in the history of our motherland called - "Bharat". The next generation of Indians are set to achieve more than all the post - Independence generations have collectively achieved so far.

It is heartening to see that the world has almost overcome the COVID - 19 pandemic. However, there is uncertainty again owing to heightened geopolitical tensions and global risks. There is severe economic stress in many parts of the world. Rising fuel, food, steel, fertilizer and cotton prices are impacting everyone. High inflation and supply disruptions threaten to trigger a global recession.

Amidst this widespread unpredictability, India stands tall as a beacon of growth and stability. The Government's skilful management of the pandemic, and pragmatic approach in dealing with the ensuing economic challenges, have helped India emerge stronger than before, wiser than before, and more resilient than before.

The most profound lesson that the world has learnt from the pandemic is: "We care for each other". This prompts me to reiterate the core philosophy of VIP Clothing Ltd, the philosophy of "We Care". We care for our employees and their families. We care for all our stakeholders - customers, shareholders, and all business partners. It is the philosophy which has been inherited from our co- founders Shri Jaykumar Pathare and Shri L.J.Reddy of doing good to others before doing well for ourselves.





As you are aware, the summer season was impacted in 2021. This year we witnessed a reasonably good season without any lockdown restrictions. Despite commodity price escalations, supply chain disruptions, and inflationary pressures, your Company gave growth results for FY21-22.

Revenue from operations for FY21-22 grew to Rs 181.75 crores, compared to Rs 143.05 crores in FY20-21.

This is after a period of 5 years company has come with positive performance, and it sets the tone for the rest of fiscal year 2022-23 and future . The company believes the worst has been over and things are back in place for a positive top and bottom line for the future years. In all such challenging times 'Your Company' continued to manage cash flows exceptionally well and strengthened its Balance Sheet.

Strategic initiatives such as the rejigging of the product portfolio to address the belly of the market; the implementation of a new manufacturing footprint from backward integration to balance outsourcing model and a focus on localisation; implementing the Total Cost Management Programme; strengthening our Research and Development; investing in digital initiatives; enhancing VIP's brand salience; Dealers Meets, Digital Technology further enhancing and building a leadership pipeline - all these progressed extremely well, and as a consequence, your Company is poised to grow faster than the market in India, and overseas geographies.

I would also like to convey my appreciation to all the employees of VIP Clothing Ltd. as well as its business trade partners, dealers, business associates, bankers and vendors and their families for their laudable efforts in pursuing the business continuity and their ongoing and relentless efforts towards restoring normalcy.

The company from time to time review its post pandemic business plan and take quick action wherever necessary to alter or adapt according to the situation . Many programmes were launched to enhance competitiveness and build new capabilities to enable the Company to grow faster than the market and improve profitability.

Ladies and Gentlemen, your Company looks at the future with optimism by drawing enormous strengths from the strategy reset as also from the lessons learnt in the past few years. Few of Innovative programmes are on face of Launch in coming months. Post pandemic things are not same and your company is the one who is future ready to move to new world.

- The Digitalization progression is key and well in place which has helped in controlling the inventory system and debtors in a much better way. It is also helping in monitoring the sales plan and production alignment to the same. Integration of various software helping with data tracking and analysis across all the departments has been quite resourceful.





- E-commerce platform is growing leaps and bound. Your company has created and hiring the best talent to exploit its potential in best way. Exclusive Brand Outlets (EBO) and high value products are going to be key drivers for future growth which will in turn help the D2C industry. The Omni -Channel model is also process for future thru digitalization.
- With a new range of products and innovations coming in and a heavy marketing strategy via our digital content we are looking at promising and exciting times ahead.
- The upcoming of new collections planned across this and next fiscal year seeks determination and enthusiasm across the VIP Clothing team. One such recent launch is going to be about "Frenchie Youth" which is a range for teenagers' boys, catering from age group of 12-19 years. A new category creation by itself.

Company completed its 51st year but by hiring more young talent is becoming more younger and dynamic in its thought process. A perfect blend of experience with energy is key to future.

Thereafter Mr. Sunil Pathare invited Mr. Kapil Pathare, Whole time Director of the Company. Mr. Kapil Pathare then made a presentation on upcoming New product offerings and also spoke about moving into the New world, in the form of adopting technology and digitalisation.

Thereafter the meeting concluded. The facility for voting was provided through remote e-voting prior to the AGM, during the AGM and kept open for the next 15 minutes to enable the Members to cast their vote.

Post the conclusion of the remote e-voting, the Scrutinizers' report was received. All the Resolutions have been passed with requisite majority. This is for your information and records.

NOTE: THESE ARE NOT THE MINUTES OF THE PROCEEDINGS OF THE AGM HELD ON 23<sup>rd</sup> SEPTEMBER, 2022.

Requested you to kindly take the same on record.

Thanking you.

Yours faithfully,  
**For VIP Clothing Limited**

**Archana Mungunti**  
Company Secretary & Compliance officer  
Membership no.: A-31071  
Date: 23.09.2022