



Date: **February 20, 2025**

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of Postal Ballot (including remote e-voting).**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of Postal Ballot dated February 12, 2025 together with the Explanatory Statement which is being sent to the Members through electronic mode, **today, i.e., on February 20, 2025**, for seeking approval of the Members of the Company on the Resolution forming part of the Notice.

In accordance with General Circular No. 09/2024 September 19, 2024 and other circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time, the Notice has been sent only through electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz., MUFG Intime India Private Limited ("MIIPL")/Depository(ies)/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the **i.e., Friday, February 14, 2025, "cut-off date"**. The Notice contains the procedure to get the email address registered for those shareholders who have not yet registered their email address. The Postal Ballot Notice is also uploaded on the Company's website at [www.vipclothing.in](http://www.vipclothing.in).

The Company has engaged MUFG Intime India Private Limited for facilitating remote e-voting to enable the members to cast their votes electronically. The e-voting on the resolution set out in the Postal Ballot Notice shall commence from **9:00 A.M. (IST) on Friday, February 21, 2025** and ends at **5:00 P.M. (IST) on Saturday, March 22, 2025**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **VIP Clothing Limited**

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**Mr. Rahul Soni**  
Company Secretary and Compliance Officer  
Membership No.: A61305

Encl.: As above.

**VIP Clothing Ltd.**

CIN: L18101MH1991PLC059804

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

**Phone:** 022 - 40209000/1/2/3/4/5

**Email- id:** [investor.relations@viporg.com](mailto:investor.relations@viporg.com); **Website:** [www.vipclothing.in](http://www.vipclothing.in)



## NOTICE OF POSTAL BALLOT

*Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.*

To,

The Member(s) of VIP Clothing Limited

Notice is hereby given pursuant to section 110 read with 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and other applicable provisions of the said Act (“Act”) and applicable provisions of Companies (Management & Administration) Rules, 2014 (“Rules”), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred as (“MCA Circulars”) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI LODR, 2015”) and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable provisions, to consider and if thought fit, to pass the following resolution noted herein as a special business for approval of members of the VIP Clothing Limited (“Company”) by passing Special Resolution by way of Postal Ballot only by voting through electronic means (“Postal Ballot”) and not by submitting postal ballot forms. The members are requested to give their assent or dissent through the electronic voting system facility as provided by the Company.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

**Mr. Rakesh Sanghani (FCS: 7647 CP: 6302)** or failing him, **Mr. Amit Trivedi, (FCS: 11522 CP: 7059), Designated Partner of M/s. RAAM & Associates LLP, Practicing Company Secretaries**, Mumbai has been appointed as the scrutinizer (“Scrutinizer”) to conduct the Postal Ballot process in a fair and transparent manner and MUFG Intime India Private Limited (“MIPL”) (Formerly Link Intime India Private Limited) as agency in respect of e-voting for the Postal Ballot.

The explanatory statement pertaining to the resolution setting out the material facts concerning the items and the reasons thereof is annexed hereto. The postal ballot notice is also available on the website of the Company at [www.vipclothing.in](http://www.vipclothing.in)

You are requested to carefully read the instructions given under Notes of this Notice. The remote e-voting period shall commence from **9:00 A.M. (IST) on Friday, February 21, 2025**



**and ends at 5:00 P.M. (IST) on Saturday, March 22, 2025.** The Scrutinizer will submit his report to the Chairman/ or any other Director/ Authorised persons of the Company after the completion of the scrutiny of votes under Postal Ballot process.

The Scrutinizer will submit his report to the Chairman or Company Secretary or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within two working days from the conclusion of the postal ballot e-voting. The Scrutinizer's decision on the validity of votes cast will be final.

The e-Voting results along with the report of the Scrutinizer shall be declared to the Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com), where the shares of the Company are listed within two working days from last date of voting, i.e., on or before **Tuesday, March 25, 2025**. The result along with the scrutinizer's report shall also be placed on the website of the Company [www.vipclothing.in](http://www.vipclothing.in) and on the website of MUFG Intime India Private Limited ("MI IPL") (Formerly Link Intime India Private Limited) <https://instavote.linkintime.co.in>. The results shall also be displayed on the notice board at the Registered Office of the Company.

The resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. **Saturday, March 22, 2025, at 5:00 P.M. (IST)**.

**By order of the Board  
For VIP Clothing Limited**

**Sd/-  
Mr. Sunil J. Pathare  
DIN: 00192182  
Chairman and Managing Director**

**Registered Office:**  
C-6, Road No.22, M.I.D.C.,  
Andheri (East), Mumbai - 400 093  
CIN: L18101MH1991PLC059804

**Place:** Mumbai  
**Date:** February 20, 2025

**Email:** [investor.relations@viporg.com](mailto:investor.relations@viporg.com)  
**Website:** [www.vipclothing.in](http://www.vipclothing.in)



**1. RE-APPOINTMENT OF MR. SUNIL PATHARE (DIN: 00192182) AS CHAIRMAN AND MANAGING DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM APRIL 1, 2025.**

To consider and if thought fit, to give assent/dissent to the passing of the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (**“SEBI LODR, 2015”**), relevant provisions of Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Sunil Pathare (DIN: 00192182) as Chairman and Managing Director (**“CMD”**) of the Company entrusted with substantial powers of the management for a further period of 3 years commencing from April 1, 2025 upto March 31, 2028 and the consent of the members of the Company be and is hereby accorded for payment of maximum remuneration to Mr. Sunil Pathare not exceeding the ceiling limit of 10% of net profit in any financial year in accordance with section 198 of Companies Act, 2013 to be paid to Mr. Sunil Pathare for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028, on such terms and conditions including the remuneration to be paid to him as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period as stated below with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and / or remuneration, in such manner as may be agreed to, between the Board of Directors and Mr. Sunil Pathare, within and in accordance with the Act or such other applicable provisions of any statutory modification(s) or re-enactment(s) thereof.

**I. SALARY:**

- A. In case, the Company has adequate net profit (calculated as per section 198 of the Act) in any financial year:
- a) Basic Salary: In the scale of ₹ 5,00,000/- per month to ₹ 6,00,000/- per month as may be decided by Board of Directors subject to not exceeding the limit of 10% of net profit as specified above.
  - b) Commission: Payable based on the subject to availability of profit and at the rate of not more than 0.5% of the net profit for the year as determined under the overall ceiling laid down in Section 197 of the Companies Act, 2013, and Schedule V as may be applicable from time to time.



OR

- B. In case, the Company has no profit or its profits are inadequate: Salary in the scale of ₹ 9,00,000/- per month to ₹ 10,50,000 /- per month inclusive of Perquisites as mentioned hereunder as Minimum Remuneration as per section II of part II of Schedule V of the Act.

## II. PERQUISITES:

Mr. Sunil Pathare entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company's-maintained car, telephone and such other perquisites in accordance with the Company's rules, being restricted to 120% of the basic salary of that financial year.

Mr. Sunil Pathare shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** Mr. Sunil Pathare shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Ministry of Corporate Affairs / Central Government to any provisions under the provisions of section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 and/or to any provisions under SEBI LODR, 2015, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Sunil Pathare be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.



**RESOLVED FURTHER THAT** the any one of the Director of the Company or Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

**2. APPOINTMENT OF MR. KAPIL PATHARE (DIN: 01089517) AS A DEPUTY MANAGING DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM APRIL 1, 2025.**

To consider and if thought fit, to give assent/dissent to the passing of the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“**SEBI LODR, 2015**”), relevant provisions of Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Kapil Pathare (DIN: 01089517) as Deputy Managing Director of the Company for a further period of 3 years commencing from April 1, 2025 upto March 31, 2028 and the consent of the members of the Company be and is hereby accorded for payment of maximum remuneration to Mr. Kapil Pathare not exceeding the ceiling limit of 10% of net profit in any financial year in accordance with section 198 of Companies Act, 2013 to be paid to Mr. Kapil Pathare for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028, on such terms and conditions including the remuneration to be paid to him as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period as stated below with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to, between the Board of Directors and Mr. Kapil Pathare, within and in accordance with the Act or such other applicable provisions of any statutory modification(s) or re-enactment(s) thereof.

**I. SALARY:**

- A. In case, the Company has adequate net profit (calculated as per section 198 of the Act) in any financial year:
  - a) Basic Salary: In the scale of ₹ 4,00,000/- per month to ₹ 5,00,000/- per month as may be decided by Board of Directors subject to not exceeding the limit of 10% of net profit as specified above.



- b) Commission: Payable based on the subject to availability of profit and at the rate of not more than 0.5% of the net profit for the year as determined under the overall ceiling laid down in Section 197 of the Companies Act, 2013, and Schedule V as may be applicable from time to time.

**OR**

- B. In case, the Company has no profit or its profits are inadequate: Salary in the scale of ₹8,00,000/- per month to ₹ 9,00,000 /- per month inclusive of Perquisites as mentioned hereunder as Minimum Remuneration as per section II of part II of Schedule V of the Act.

## **II. PERQUISITES:**

Mr. Kapil Pathare entitled to furnished accommodation or house rent allowances, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company's-maintained car, telephone and such other perquisites in accordance with the Company's rules, being restricted to 120% of the basic salary of that financial year.

Mr. Kapil Pathare shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** Mr. Kapil Pathare shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Ministry of Corporate Affairs / Central Government to any provisions under the provisions of section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013 and/or to any provisions under SEBI LODR, 2015, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as



agreed to between the Board and Mr. Kapil Pathare be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** the any one of the Director of the Company or Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution.”

3. **APPOINTMENT OF MR. UDAY LAXMAN AJGAONKAR (DIN: (02219286) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to give assent/dissent to the passing of the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections of 149, 150 and 152 of the Companies Act, 2013 (‘Act’) read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof from time to time), Regulation 17 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance to the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Uday Laxman Ajgaonkar (DIN: 02219286), being eligible and who qualifies for being appointed as an Independent Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from the date of passing of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**By order of the Board  
For VIP Clothing Limited  
Sd/-**

**Mr. Sunil J. Pathare  
DIN: 00192182  
Chairman and Managing Director**

**Registered Office:**

C-6, Road No.22, M.I.D.C.,  
Andheri (East), Mumbai - 400 093  
CIN: L18101MH1991PLC059804

**Place:** Mumbai

**Date:** February 20, 2025

**Email:** [investor.relations@viporg.com](mailto:investor.relations@viporg.com)

**Website:** [www.vipclothing.in](http://www.vipclothing.in)





**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as on **Friday, February 14, 2025** i.e (“*Cut-off Date*”) for dispatch of Postal Ballot Notice.
3. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
4. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The members whose e-mail address is not registered with the Company / Depositories, to receive the postal ballot notice may register **on or before 5.00 p.m. (IST) on Saturday, March 15, 2025** by emailing the same on the following email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Members may note that this Postal Ballot Notice will also be available on the Company’s website, [www.vipclothing.in](http://www.vipclothing.in) , websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of MUFG Intime India Private Limited “MI IPL” (Formerly Link Intime India Private Limited’) (“RTA”) at <https://instavote.linkintime.co.in>

5. The documents referred to in this Postal ballot Notice and the Explanatory Statement are available for inspection electronically which may be provided by the Company to any members, who requested for the same.
6. The relevant details, pursuant to 36(3) of the SEBI LODR, 2015 and SS-2, in respect of a Directors seeking re-appointment are also annexed.
7. Voting through electronic mean (E-voting).
  - a. In compliance with the provisions of Regulation 44 of the SEBI LODR, 2015, Section 108 / 110 and other applicable provisions of the Act, Rules 20 and 22 of the Rules, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to provide facility to its members, to cast their vote



electronically for the resolutions proposed to be passed through Postal Ballot. The Company has engaged the services of MIPL to provide e-voting facility to its members.

- b. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e. **Friday, February 14, 2025 (“Cut-off Date”)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
- c. The remote e-voting period shall be commenced from **9.00 a.m. (IST) on Friday, February 21, 2025 and ends at 5.00 p.m. (IST) on Saturday, March 22, 2025**. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- d. **Mr. Rakesh Sanghani, (FCS: 7647 CP: 6302)** or failing him, **Mr. Amit K Trivedi, (FCS: 11522 CP: 7059), Designated Partner of M/s. RAAM & Associates LLP, Practicing Company Secretaries** has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
- e. The details of the process and manner for remote e-voting are explained herein below:

#### **Remote e-Voting Instructions for shareholders:**

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In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. *Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.



- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>”
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

Visit URL: <https://www.evoting.nsdl.com/>

Click on the “Login” tab available under ‘Shareholder/Member’ section.

- a) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- b) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- c) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 - If registered with CDSL Easi/Easiest facility**

**Shareholders who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi tab
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.



- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



**Login method for Individual shareholders holding securities in physical form/  
Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility may register for InstaVote as under:

1. Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Enter Image Verification (CAPTCHA) Code
- ▶ Click “Submit” (You have now registered on InstaVote).
- ▶ Click “confirm” (Your password is now generated).

**Shareholders who have not registered for INSTAVOTE facility:**

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”



### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting.
2. Select '**View**' icon.
3. E-voting page will appear.
4. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
5. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

### Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

#### STEP 1 - Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

#### STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
  - e. Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".



### **STEP 3 - Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

#### **METHOD 2 - VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **Helpdesk:**

##### **Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact MUFUG Intime INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000.

##### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **Forgot Password:**

#### **Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### **In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:**

<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.





*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**By order of the Board  
For VIP Clothing Limited  
Sd/-**

**Mr. Sunil J. Pathare  
DIN: 00192182  
Chairman and Managing Director**

**Registered Office:**

C-6, Road No.22, M.I.D.C.,  
Andheri (East), Mumbai - 400 093  
CIN: L18101MH1991PLC059804

**Place:** Mumbai

**Date:** February 20, 2025

**Email:** [investor.relations@viporg.com](mailto:investor.relations@viporg.com)

**Website:** [www.vipclothing.in](http://www.vipclothing.in)



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement set out all the material facts:

**ITEM NO. 1:**

**RE-APPOINTMENT OF MR. SUNIL PATHARE (DIN: 00192182) AS CHAIRMAN AND MANAGING DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM APRIL 1, 2025.**

Mr. Sunil Pathare (DIN: 00192182) was re-appointed as the Chairman and Managing Director of the Company by way of special resolution passed by the members through postal ballot on June 29, 2022, for a period of 3 years effective from April 01, 2022 upto March 31, 2025. His term would accordingly expire on March 31, 2025, close of business hours.

Mr. Sunil Pathare has been re-appointed as the Chairman and Managing Director of the Company entrusted with substantial powers of the Management, for a period of 3 years with effect from April 1, 2025 upto March 31, 2028 by the Board of Directors on recommendation of the Nomination and Remuneration Committee of the Company at their respective meetings held on February 12, 2025 and also approved and recommended the remuneration payable to him, for a period of 3 (three) years with effect from April 1, 2025 upto March 31, 2028.

The member's approval is sought for re-appointment of Mr. Sunil Pathare, as Chairman and Managing Director of the Company for a further term of 3 (three) years from April 1, 2025 upto March 31, 2028 and also the approval for payment of his remuneration for the same period.

The brief terms of re-appointment including remuneration of Mr. Sunil Pathare, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at item no. 1 of this Notice.

Mr. Sunil Pathare fulfills all the conditions given under section 196(3) and schedule V of the Act for being eligible for his re-appointment. He is not disqualified in terms of section 164 of the Act from being appointed as Director.

The draft written memorandum detailing terms of appointment and remuneration of Mr. Sunil Pathare is available for inspection electronically to the members who shall be made request for the same in writing with the Company.

**Statement of information for the members pursuant to section II of part II of schedule V of Companies Act, 2013:**



## I. General Information:

1.	Nature of Industry:	Textile Hosiery		
2.	Date or expected date of commencement of commercial production:	Existing Company already commenced from 1991		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Existing Company, Not Applicable		
4.	Financial performance based on given indicators:	(₹ in lacs)		
		<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
	Income	18,370.67	20,238.22	18,550.44
	Expenses	19,983.51	20,020.74	18,962.39
	Profit / (loss)	(1,265.12)	663.68	(221.32)
	EPS (₹)	(1.53)	0.80	(0.27)
	Total Assets	27,055.07	28,578.17	28,475.48
	Share Price as on March 31	35.40 (NSE) 35.34 (BSE)	40.10 (NSE) 40.19 (BSE)	23.40 (NSE) 23.45 (BSE)
		<i>(in ₹).</i>		
5.	Export performance and net foreign exchange Collaborations:	The exports on FOB basis for FY 2023-24 was ₹ 1,056.16 Lakhs, for FY 2022-23 was ₹ 1,745.18 Lakhs and for FY 2021-22 was ₹ 1,420.86 Lakhs.		
6.	Foreign investments or collaborators, if any:	Not applicable as the Company has not entered into foreign collaboration.		

## II. Information about Mr. Sunil Pathare, Chairman and Managing Director:

1.	Background details:	Mr. Sunil J. Pathare (age 53), B.com, he has joined the Company at his early age at 21, when the Company was domestically present, he headed the international business
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		for the Company, at present the Company is present in the more 15 countries. He was the National Vice President of Foreign Trade Development (India) Association from 2003 to 2005.
2.	Past remuneration:	The Average Annual Remuneration paid to Mr. Sunil J. Pathare for the financial years 2021-22 to 2022-24 was ₹ 75.90 Lakh per annum (Excluding perquisites).
3.	Recognition or awards:	He has been awarded for excellence in manufacturing by CMAI, "Entrepreneurship Excellence Award 2007" by SME Chamber of India, Indira Group of Institutes award for Marketing excellence in March, 2012, IFA - Most admired Innerwear Brand of the year, Inside Fashion Brand, Award to VIP for excellence in Retail, Golden Trophy by CMAI- for best men's innerwear in 2006-07 and best women's innerwear in 2007-08, and also excellence in Advertising at 38 all India award ABBY - 2005.
4.	Job profile and his suitability:	Mr. Sunil J. Pathare is a visionary, dynamic and friendly entrepreneur, determined to take the Company and its brand across the globe, he has extensive experience in the field of Marketing, Production, Operation, Sales & Promotion, Finance and business startups in various markets. The execution capabilities and developing the team with capabilities to handle transactions of various natures has been one of the strengths of Mr. Sunil J. Pathare. He is best suited for the job profile.
5.	Remuneration proposed:	The remuneration of Mr. Sunil J. Pathare is set out in the notice Item No. 1.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates)	Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Sunil J. Pathare, the proposed remuneration is competitive with the remuneration paid by other Companies to



	the relevant details would be w.r.t. the country of his origin).	such similar positions.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel if any.	Other than the remuneration stated above to Mr. Sunil J. Pathare, he is elder brother of Mr. Kapil J. Pathare.

### III. Other Information:

1.	Reason of loss or inadequate profits:	Our performance impacted due to generally subdued market conditions.
2.	Steps taken or proposed to be taken for improvement:	We are continuously focused on launching new products like - Vest, Breif, Legging, Trunk, Bra, Panty, camisole, T-shirts, Boxer shorts, leggings, cycling shorts, accessories like socks and handkerchief that are closely aligned with our customers' needs. This strategic approach offers us positive product uptake, contributing to robust demand for our products.
3.	Expected increase in productivity and profits in measurable terms:	The Company launching high margin products category like - Vest, Brief, Legging, Trunk, Bra, Panty, camisole, T-shirts, Boxer shorts, leggings, cycling shorts, Frenchie X, accessories like socks and handkerchief for Higher Margin.

### IV. Disclosures:

The remuneration details of Mr. Sunil J. Pathare, Chairman and Managing Director is as given in this explanatory statement.

The terms and conditions of Mr. Sunil J. Pathare's remuneration as set out above may also be treated as an abstract of the terms of the agreement between Mr. Sunil J. Pathare and the Company under Section 190 of the Companies Act, 2013.

Your Directors recommended the approval of the proposed resolution, as by way of Special Resolution for the members.



Mr. Sunil J. Pathare himself, Mr. Kapil J. Pathare being his relative is concerned or interested in the resolution at item no. 1 of the notice.

**ITEM NO. 2:**

**APPOINTMENT OF MR. KAPIL PATHARE (DIN: 01089517) AS A DEPUTY MANAGING DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM APRIL 1, 2025.**

Mr. Kapil Pathare (DIN: 01089517) was re-appointed as the Whole – Time Director of the Company by way of special resolution passed by the members through postal ballot on June 29, 2022, for a period of 3 years effective from April 01, 2022 upto March 31, 2025. His term would accordingly expire on March 31, 2025, close of business hours.

The management proposed the appointment of Mr. Kapil Pathare as Deputy Managing Director.

Based on the recommendation Nomination and Remuneration Committee Mr. Kapil has been appointed as the Deputy Managing Director of the Company for a period of 3 years with effect from April 1, 2025 upto March 31, 2028 by the Board of Directors on of the Company at their meetings held on February 12, 2025 and also approved and recommended the remuneration payable to him, for a period of 3 (three) years with effect from April 1, 2025 upto March 31, 2028.

The member's approval is sought for appointment of Mr. Kapil Pathare, as Deputy Managing Director of the Company for a term of 3 (three) years from April 1, 2025 upto March 31, 2028 and also the approval for payment of his remuneration for the same period.

The brief terms of appointment including remuneration of Mr. Kapil Pathare, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at item no. 2 of this Notice.

Mr. Kapil Pathare fulfills all the conditions given under section 196(3) and schedule V of the Act for being eligible for his appointment. He is not disqualified in terms of section 164 of the Act from being appointed as Director.

The draft written memorandum detailing terms of appointment and remuneration of Mr. Kapil Pathare is available for inspection electronically to the members who shall be made request for the same in writing with the Company.

**Statement of information for the members pursuant to section II of part II of schedule V of Companies Act, 2013:**



**I. General Information:**

1.	Nature of Industry:	Textile Hosiery		
2.	Date or expected date of commencement of commercial production:	Existing Company already commenced from 1991		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Existing Company, Not Applicable		
4.	Financial performance based on given indicators:	(₹ in lacs)		
		<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
	Income	18,370.67	20,238.22	18,550.44
	Ex enses	19,983.51	20,020.74	18,962.39
	Profit / (loss)	(1,265.12)	663.68	(221.32)
	EPS (₹)	(1.53)	0.80	(0.27)
	Total Assets	27,055.07	28,578.17	28,475.48
	Share Price as on March 31 (in ₹).	35.40 (NSE) 35.34 (BSE)	40.10 (NSE) 40.19 (BSE)	23.40 (NSE) 23.45 (SE)
5.	Export performance and net foreign exchange Collaborations:	The exports on FOB basis for FY 2023-24 was ₹ 1,056.16 Lakhs, for FY 2022-23 was ₹ 1,745.18 Lakhs and for FY 2021-22 was ₹ 1,420.86 Lakhs.		
6.	Foreign investments or collaborators, if any:	Not applicable as the Company has not entered into foreign collaboration.		



**II. Information about Mr. Kapil Pathare, Deputy Managing Director:**

1.	Background details:	Mr. Kapil J. Pathare (age 42), B.com and MBA, he has joined the Company at his early age. He is looking after the whole production, quality control and administration functions of the Company.
2.	Past remuneration:	The Average Annual Remuneration paid to Mr. Kapil Pathare for the financial years 2021-22 to 2022-24 was ₹ 61.99 Lakh per annum.
3.	Recognition or awards:	He had published book "Cricket to Corporate" as an author, where he has stroke the Cricketing field strategy to the field of Board room.
4.	Job profile and his suitability:	Mr. Kapil Pathare focuses on various aspects of Manufacturing with clear concept of quality control & services, with his enthusiasm and customer oriented global vision, he has made a great difference in Manufacturing and Marketing styles. He plans to make the Brand a world class name to reckon with. He is looking after overall production, quality control, administrative activities and development of new ranges of product for the Company. He is best suited for the job profile.
5.	Remuneration proposed:	The remuneration of Mr. Kapil Pathare is set out in the notice Item No. 2.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mr. Kapil J. Pathare, the proposed remuneration is competitive with the remuneration paid by other Companies to such similar positions.
7.	Pecuniary relationship directly	Other than the remuneration stated above





	or indirectly with the Company, or relationship with the managerial personnel if any.	and related party transaction with Mr. Kapil J. Pathare has no other pecuniary relationship with Company, but he is the younger brother of Mr. Sunil J. Pathare, Chairman and Managing Director of the Company.
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### III. Other Information:

1.	Reason of loss or inadequate profits:	Our performance impacted due to generally subdued market conditions.
2.	Steps taken or proposed to be taken for improvement:	We are continuously focused on launching new products like - Vest, Brief, Legging, Trunk, Bra, Panty, camisole, T-shirts, Boxer shorts, leggings, cycling shorts, accessories like socks and handkerchief that are closely aligned with our customers' needs. This strategic approach offers us positive product uptake, contributing to robust demand for our products.
3.	Expected increase in productivity and profits in measurable terms:	The Company launching high margin products category like - Vest, Brief, Legging, Trunk, Bra, Panty, camisole, T-shirts, Boxer shorts, leggings, cycling shorts, Frenchie X, accessories like socks and handkerchief for Higher Margin.

### IV. Disclosures:

The remuneration details of Mr. Kapil J. Pathare, Deputy Managing Director is as given in the explanatory statement.

The terms and conditions of Mr. Kapil J. Pathare's remuneration as set out above may also be treated as an abstract of the terms of the agreement between Mr. Kapil J. Pathare and the Company under Section 190 of the Companies Act, 2013.

Your Directors recommended the approval of the proposed resolution, as by way of Special Resolution for the members.

Mr. Kapil J. Pathare himself, Mr. Sunil J. Pathare being his relative is concerned or interested in the resolution at Item no. 2 of the notice.



**ITEM NO. 3:**

**APPOINTMENT OF MR. UDAY LAXMAN AJGAONKAR (DIN: (02219286) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

The Nomination and Remuneration Committee (“NRC Committee”) and the Board of Directors at its meeting held on February 12, 2025 recommended the appointment of Mr. Uday Laxman Ajgaonkar (DIN: 02219286) as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from the date of passing of resolution by the members of the Company.

The Company has received declaration of independence and other disclosures under various statutes from Mr. Uday. In addition, he has also submitted a declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (“IICA”).

Further, as per Regulation 17 (1A) of the Listing Regulations, no listed entity shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Mr. Uday Laxman Ajgaonkar have already attained the age of 75 years. Consent of the shareholders for the said appointments is therefore sought through Special Resolution under Section 149 of the Companies Act, 2013 as well as under Regulations 17(1A) of the Listing Regulations.

**Brief Profile of Mr. Uday Laxaman Ajgaonkar**

Mr. Uday Ajgaonkar being a B.Sc graduate and having over 55 years of extensive experience in the yarn industry, he had developed a deep expertise in trading, exports, and advisory services. His career includes a long-standing association with leading textile giants such as Gokak and Vardhaman for more than 35 years, during which he has built a strong reputation in the industry.

He had the privilege of serving numerous prominent companies across diverse segments, including garments, socks, towels, shirts, and innerwear. His professional journey has included collaborations with well-known brands such as Welspun, Jockey, VIP, Arvind, Ashima, and Spenta, among others.

Considering the vast knowledge and acumen, the Board of Directors is of opinion that his association with the Company would be of immense benefit. Further in the opinion of the Board, Mr. Uday Ajgaonkar fulfils the conditions specified in the Act, Rules thereunder and the Listing Regulations for appointment as Non-Executive, Independent Director and is independent of management of the Company.



Mr. Uday Ajgaonkar has confirmed that he is not aware of any circumstances or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as a Non-Executive Independent Director of the Company. The consent letter and notice received from a Member proposing candidature under Section 160(1) of the Act, terms and conditions of the appointment of Independent Directors and other relevant disclosures are uploaded on the website of the Company at [www.vipclothing.in](http://www.vipclothing.in) from the date of dispatch of this Notice upto the date of declaration of the results of Postal Ballot.

Disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice. Except the director seeking appointment in the company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at Item No. 3 of the Notice.

Mr. Uday Ajgaonkar is not related to any of Directors or Key Managerial Persons of the Company.

The Board of Directors recommends the resolution for approval of the Members of the Company as a Special Resolution.

**Additional Information of Directors recommended for appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standards on General Meeting (SS-2):**

<b>Name of Director</b>	<b>Mr. Sunil Pathare</b>
<b>DIN</b>	00192182
<b>Date of birth/ age</b>	July 17, 1971/ 53 years
<b>Nationality</b>	Indian
<b>Qualification</b>	B. Com.
<b>Expertise in specific functional areas</b>	Mr. Sunil Jaykumar Pathare, aged 53 years, is the Promoter and the Chairman and Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai obtained in July, 1991. He looks after the overall management of the day to day affairs of the Company. He has been awarded the "Entrepreneurship Excellence Award" by the Small and Medium Business Development Chamber of India in 2007. Mr. Sunil Pathare is having an extensive experience in the field of hosiery industry and well conversant with development of range of product with new design and style, production, operation, marketing, sales promotion and accounts and finance.
<b>Date of first appointment on the Board</b>	September 29, 1992
<b>Terms and conditions of appointment</b>	As per the resolution of this Notice read with the explanatory statement thereto.
<b>Details of remuneration sought to be paid</b>	As provided in the item no. 1 of this notice.



Details of last drawn remuneration (if applicable)	₹ 91.41 Lakh
Directorship held in other companies (including listed entities)	5 (Private Companies)
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship/ Membership in Committees of other Boards*	Nil
Shareholding in the Company including beneficial ownership	1,69,92,008 Equity shares
Relationship with other Directors & KMP of the Company	Brother of Mr. Kapil Pathare, Whole-time Director
Number of meetings of the Board attended during the financial year 2024-25 (upto the date of this Notice)	6 (Six)

**Additional Information of Directors recommended for appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standards on General Meeting (SS-2):**

<b>Name of Director</b>	<b>Mr. Kapil Pathare</b>
<b>DIN</b>	01089517
<b>Date of birth/ age</b>	September 05, 1979 / 45 years
<b>Nationality</b>	Indian
<b>Qualification</b>	B.Com, MBA
<b>Expertise in specific functional areas</b>	Mr. Kapil Jaykumar Pathare, aged 45 years, is the Promoter and the Whole time Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai obtained in June, 1999 and a Masters in Business Administration (Entrepreneurship and Family Business) degree from Narsee Monjee Institute of Management Studies obtained in August, 2002. He looks after the overall production activities of the Company. Mr. Kapil J. Pathare having vast knowledge on manufacturing process, production and quality control in the hosiery industry.
<b>Date of first appointment on the Board</b>	September 15, 2003
<b>Terms and conditions of appointment</b>	As per the resolution of this Notice read with the



	explanatory statement thereto.
<b>Details of remuneration sought to be paid</b>	As provided in the item no. 2 of this notice.
<b>Details of last drawn remuneration (if applicable)</b>	₹ 74.80 Lakh
<b>Directorship held in other companies (including listed entities)</b>	5 (Private Companies)
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Chairmanship/ Membership in Committees of other Boards*</b>	Nil
<b>Shareholding in the Company including beneficial ownership</b>	1,50,65,548 Equity shares
<b>Relationship with other Directors &amp; KMP of the Company</b>	Brother of Mr. Sunil Pathare, Chairman and Managing Director
<b>Number of meetings of the Board attended during the financial year 2024-25 (upto the date of this Notice)</b>	6 (Six)

**Additional Information of Directors recommended for appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standards on General Meeting (SS-2):**

<b>Name of Director</b>	Mr. Uday Laxman Ajgaonkar
<b>DIN</b>	02219286
<b>Date of birth/ age</b>	January 18, 1950 / 75 years
<b>Nationality</b>	Indian
<b>Qualification</b>	B.Sc. Graduate from Karnataka University
<b>Expertise in specific functional areas</b>	Mr. Uday Ajgaonkar having over 55 years of extensive experience in the yarn industry, he had developed a deep expertise in trading, exports, and advisory services. His career includes a long-standing association with leading textile giants such as Gokak and Vardhaman for more than 35 years, during which he has built a strong reputation in the industry. He had the privilege of serving numerous prominent companies across diverse segments, including garments, socks, towels, shirts, and innerwear. His professional journey has included collaborations with well-known brands such as Welspun, Jockey, VIP, Arvind, Ashima, and Spenta, among others.
<b>Date of first appointment on the Board</b>	Not Applicable



<b>Terms and conditions of appointment</b>	As per the resolution of this Notice read with the explanatory statement thereto.
<b>Details of remuneration sought to be paid</b>	Sitting fees and commission in accordance with the provisions of the Companies Act, 2013.
<b>Details of last drawn remuneration (if applicable)</b>	Not applicable
<b>Directorship held in other companies (including listed entities)</b>	Nil
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Chairmanship/ Membership in Committees of other Boards*</b>	Nil
<b>Shareholding in the Company including beneficial ownership</b>	Nil
<b>Relationship with other Directors &amp; KMP of the Company</b>	Not Applicable
<b>Number of meetings of the Board attended during the financial year 2024-25 (upto the date of this Notice)</b>	Not Applicable

**By order of the Board  
For VIP Clothing Limited**

**Sd/-  
Mr. Sunil J. Pathare  
DIN: 00192182  
Chairman and Managing Director**

**Registered Office:**  
C-6, Road No.22, M.I.D.C.,  
Andheri (East), Mumbai - 400 093  
CIN: L18101MH1991PLC059804

**Place:** Mumbai  
**Date:** February 20, 2025

**Email:** [investor.relations@viporg.com](mailto:investor.relations@viporg.com)  
**Website:** [www.vipclothing.in](http://www.vipclothing.in)