

**TIMING**

**TENACITY**

**TRUST**



VIP Clothing Ltd.

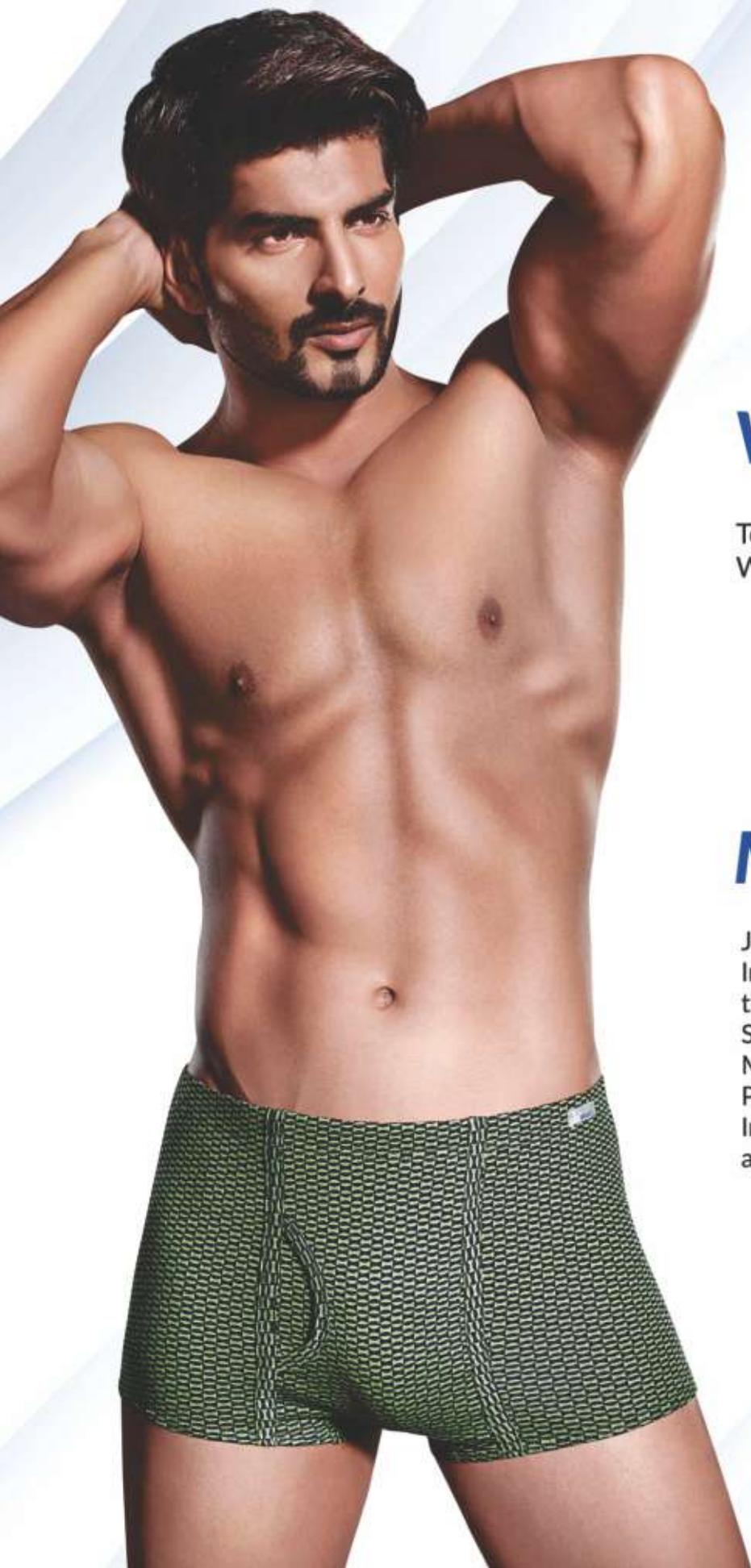
**TOUCH**

**TOGETHERNESS**

BRAND HERITAGE OF



ANNUAL REPORT 2020-21



## OUR **VISION**



To be in every Indian's  
Wardrobe and Go Global.

## OUR **MISSION**



Join hands together to become an  
International Symbol of Excellence  
through continuous Customer  
Satisfaction, Innovations,  
Manpower Developments,  
Productivity Improvement, Quality  
Improvement, Cost Reduction  
and Time Managements.





# VIP®

THE **INNERWEAR** EXPERT

**BONUS**  
**PREMIUM**

**Milky**  
**WHITE VEST**



**MORE  
SOFTNESS**



**100% PREMIUM  
COTTON**



**EXTRA  
WHITENESS**

[www.facebook.com/VIPInnerwear](https://www.facebook.com/VIPInnerwear)  
[www.twitter.com/VIP\\_Innerwear](https://www.twitter.com/VIP_Innerwear)  
[www.instagram.com/vipinnerwear](https://www.instagram.com/vipinnerwear)

The actual colour, print and design on the garment could vary from the image.

**NEW LAUNCH**



# DHOTI

Extended VIP brand  
by entering in ethnic wear category.







**RELAX** LEISUREWEAR



**BACK POCKET**



**SIDE POCKET**

# STRIKER

LEISUREWEAR PRODUCT FOR EVERYDAY USE.

**NEW  
LAUNCH**



**DRESS**



**PYJAMA**



**COMBO SET**  
(T-Shirt & Pyjama)



*Feelings*

**COMFORTWEAR**





## Corporate Information

### Board of Directors

Sunil J. Pathare	Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Gopal Sehgal	Independent Director
Chetan Sheth	Independent Director
Robin Banerjee	Independent Director
Meher Castelino	Independent Director

### Chief Financial Officer

Devendra Vyas (w.e.f. August 13, 2020)

### Company Secretary & Compliance Officer

Archana Munguntti (w.e.f. September 02, 2020)

### Chief Finance Controller

Devendra Vyas (Till August 13, 2020)

### Chief Financial Officer & Company Secretary

Ashish Mandaliya (Till May 15, 2020)

### Statutory Auditor

M/s. Sharp & Tannan  
Chartered Accountants

### Internal Auditor

M/s. Haribhakti & Co. LLP  
Chartered Accountants

### Bankers

State Bank of India  
IDBI Bank Limited  
HDFC Bank Limited

### Registered Office

C-6, Road No.22, MIDC,  
Andheri (East),  
Mumbai 400 093.  
Phone : + 91 22 28257624/27/33,40209000  
Fax : + 91 22 28371023/24  
E-mail : investor.relations@viporg.com  
Website: <http://www.vipclothing.in>  
CIN : L18101MH1991PLC059804

### Registrar & Transfer Agent

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg,  
Vikhroli (West),  
Mumbai - 400 083  
Phone : + 91 22 49186000  
Fax : + 91 22 49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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### Plant Location

Wind Mill : Chinnakkully Village, Pappampatti Panchayat, Coimbatore, Tamil Nadu - 641016.  
Stitching Units : 92/94, New GIDC, Umbergaon, Gujarat – 396171.  
: SF – 125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055.

### 31<sup>st</sup> ANNUAL GENERAL MEETING

Day : Friday  
Date : 24<sup>th</sup> September, 2021.  
Time : 11.30 a.m.  
Through Video Conferencing (VC) /  
Other Audio Visual Means (OAVM)



## NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of VIP Clothing Limited will be held on **Friday, 24<sup>th</sup> day of September, 2021 at 11.30 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2021 and the Reports of the Directors and Auditors thereon.

#### 2. Appointment of Director

To appoint a Director in place of Mr. Sunil J. Pathare (DIN: 00192182), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### 3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

##### Appointment of Statutory Auditor of the Company:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. MSKA & Associates, Chartered Accountants, Firm Registration No. 105047W, be and are hereby appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company till the conclusion of the 36<sup>th</sup> Annual General Meeting on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors”.

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

Sd/-

**Sunil J. Pathare**

Chairman & Managing Director  
(DIN: 00192182)

Place: Mumbai

Date: August 10, 2021

### NOTES:

#### I. GENERAL INFORMATION

- In view of the outbreak of COVID-19 Pandemic, the **Ministry of Corporate Affairs ('MCA')** has vide its Circular No.20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020 (hereinafter referred as ("MCA Circulars") and other applicable circulars issued by Securities and Exchange of Board of India (SEBI), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (as amended) ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- In accordance with, the Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
- Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Friday, September 24, 2021. (both days inclusive)
- Link Intime India Private Limited ("LIPL") will be providing facility for voting through remote e-Voting, participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
- Members are requested to note that, dividend, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their unclaimed dividend from the Company, within the stipulated timeline. The Members, whose



unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF - 5 available on [www.iepf.gov.in](http://www.iepf.gov.in), for details, please refer point no. 13(g) of Corporate Governance Report which is a part of this Annual Report.

8. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to LIPL/Company.
9. Members holding shares in electronic form are requested to intimate immediately about any change in their Residential address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change of address or bank mandate immediately to the Company at its Registered Office or to our Registrar and Share Transfer Agent, Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company with their Depository Participants or with our Registrar and Share Transfer Agent, Link Intime India Private Limited.
11. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company at least Seven days prior the date of the meeting, through email [investor.relations@viporg.com](mailto:investor.relations@viporg.com). The same will be replied accordingly.
12. Members may be aware, that the Equity Shares of the Company have been sub-divided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Members of the Company at the Extra Ordinary General Meeting of the Company held on February 1, 2006. The Members who are still holding their share certificate of ₹10/- each of the Company required to exchange the same with new equity shares of ₹ 2/- each by sending the same to the Company's Registrar & Transfer Agent, Link Intime India Private Limited, since the old Share Certificate of ₹10/- each are no longer tradable.
13. In case of joint holders attending the AGM, the Member whose name appears as the first shareholder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. The Notice of the 31<sup>st</sup> AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company namely [www.vipclothing.in](http://www.vipclothing.in), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited namely [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Link Intime India Private Limited namely <https://instavote.linkintime.co>.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 read with SEBI circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.  
  
Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
16. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors and Key Managerial Personnel as stipulated under Regulation 36 (3) of SEBI Listing Regulations are provided in Annexure to this Notice.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any changes in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed forms which are available on the website of the Company "[www.vipclothing.in](http://www.vipclothing.in)" shareholders requested to avail this facility.

## II. INSTRUCTIONS FOR ATTENDING THE AGM AND ELECTRONIC VOTING

### A. GENERAL INFORMATION

1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 31<sup>st</sup> AGM by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the members using an electronic voting system ("remote e-Voting") will be provided by Link Intime India Private Limited.
2. Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the a certified copy of the Board Resolution authorising their representative to attend the AGM through VC/OAVM on their behalf and vote through remote e-Voting at the Meeting.



3. Mr. Rakesh Sanghani or on failing of him Mr. Marmik Patel, Practising Company Secretary from M/s. RS & MP Associates (Unique Code No. P2017MH061400) has been appointed as the Scrutinizer to scrutinize the e-Voting in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-Voting and shall make, not later than 48 hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.vipclothing.in](http://www.vipclothing.in) and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
7. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
8. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

## B. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

1. The remote e-Voting period commence on Tuesday, September 21, 2021 at 10.00 a.m. and ends on Thursday, September 23, 2021 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the (Cut-off date) Friday, September 17, 2021 may cast their vote electronically. The e-Voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on resolution is casted by the Member, he shall not be allowed to change it subsequently.
2. The details of the process and manner for voting electronically are mentioned below:

### E-Voting procedure/Instructions:

#### Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post Tuesday, September 21, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https:// eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>