

ANNUAL
REPORT
2022



VIP Clothing Ltd.



NEW
WORLD



TRANSFORMING THROUGH DIGITALIZATION

VISION

To be in every Indian's
Wardrobe and Go Global

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.

NEW
ARRIVAL



**ODOUR
BUSTER***



**PERFECT FIT &
FRESHNESS ALL DAY**



**LIGHT IN WEIGHT &
SKIN FRIENDLY**

*Long Lasting Fragrance

VIP[®] ***Fresh***



LIME FRAGRANT VEST

www.vipinners.com [VIP.Innerwear](#) [VIP_Innerwear](#) [vipinnerwear](#)

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

NEW
ARRIVAL

24/7
SANDALWOOD FRAGRANCE



**ODOUR
BUSTER***



**PERFECT FIT &
FRESHNESS ALL DAY**



**LIGHT IN WEIGHT &
SKIN FRIENDLY**

*Long Lasting Fragrance

VIP[®] *Fresh*



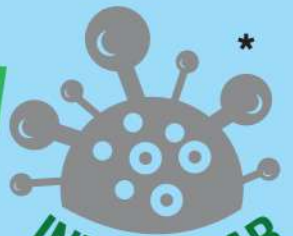
SANDALWOOD FRAGRANT VEST

 www.vipinners.com  [VIP.Innerwear](#)  [VIP_Innerwear](#)  [vipinnerwear](#)

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

Introducing

ANTI BACTERIAL INNERWEAR VEST



SPECIAL FEATURES



Reduces >99% Growth of
Odour Causing Bacteria



Sweat Absorbent
Fabric Feeling Comfortable



[®] **BONUS KNITSHRUNK**

*Prevents Odour. Requires fewer washes.
The actual colour, print and design on the garment could vary from the image.

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



**EXPERIENCE
LIKE NEVER
BEFORE**

— PRESENTING —

LEADER
MILANO BRIEF



**OUTER
ELASTIC**



**PERFECT
FIT**



**SOFT
FABRIC**



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



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

Company Secretary

Archana Mungunt

Statutory Auditor

M/s. M S K A & Associates,
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

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Plant Location

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

32nd ANNUAL GENERAL MEETING

Day : Friday
Date : 23rd September, 2022.
Time : 11.30 a.m.
Through Video Conferencing (VC) /
Other Audio Visual Means (OAVM)



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of VIP Clothing Limited will be held on **Friday, 23rd day of September, 2022 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, 2022 and the Reports of the Directors and Auditors thereon.

2. Appointment of Director

To appoint a Director in place of Mr. Kapil J. Pathare (DIN: 01089517), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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

Sd/-

Sunil J. Pathare

Chairman & Managing Director
(DIN: 00192182)

Place: Mumbai

Date: August 12, 2022

NOTES:

I. GENERAL INFORMATION

- The Ministry of Corporate Affairs ('MCA') has vide its circular No. 2/2022 dated May 05, 2022, in continuation to its previous General Circulars (including General Circular No. 21/2021 dtd. 14th December, 2021) issued in respect to allowing Companies to hold AGM through video conferencing or other audio-visual means, has allowed the companies to organize AGM through Video Conferencing / Other Audio Visual Means in the year 2022 on or before 31st December, 2022 in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 05.05.2020.
- 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 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 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 16, 2022 to Friday, September 23, 2022.** (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.
- Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("Rules"), the Company is mandatorily required to transfer all such shares respect of which dividend(s) has not been en-cashed or claimed by the shareholder(s) for last 7 (Seven) consecutive years or more to the Demat Account of IEPF Authority set up by the Central Government. A list of such shareholders is displayed on the website of the Company www.vipclothing.in. The Company has also sent individual communication through its RTA to the concerned shareholders.

In view of this, Members are requested to claim their unclaimed dividend from the Company which was declared in **FY 2014-15** immediately but not later than **September 24, 2022** failing which the above shares will get transferred to Demat Account of IEPF Authority.

Unclaimed dividend and shares which are transferred to IEPF authority earlier can be claimed by making an application to the IEPF Authority in Form No. IEPF - 5 available on www.iepf.gov.in.

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 Registrar and Share Transfer Agent, Link Intime India Private Limited or 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 on 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 32nd AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company namely www.vipclothing.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited namely www.bseindia.com and 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. 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 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 any intimation regarding 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" 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 32nd 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 our RTA i.e., 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 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. 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 20, 2022 at 10.00 a.m.** and ends on **Thursday, September 22, 2022 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 16, 2022** 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:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

- I. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- II. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- III. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> 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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

- I. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- II. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- III. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- IV. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.