



September 18, 2025

To,

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

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.

Scrip Code : 532613

Trading Symbol : "VIPCLOTHNG"

Dear Sir/Madam,

Sub: - Summary of Proceedings of the 35th Annual General Meeting ('AGM') of the Company held on Thursday, September 18, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 35th Annual General Meeting (AGM) of the Company held on Thursday, September 18, 2025 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with circular(s) issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Requested you to kindly take the same on record.

Thanking you.

Yours faithfully,

For VIP Clothing Limited

Rahul Soni

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

Encl: A/a

VIP Clothing Limited

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@vip.in; Website: www.vipclothing.in



PROCEEDINGS OF THE 35TH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY:

Date time and venue of the Meeting.

The 35th Annual General Meeting ("AGM") of VIP Clothing Limited was held on **Thursday, September 18, 2025 at 11:30 A.M. (IST)** through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, in compliance with the provisions of the Companies Act, 2013 (as amended) and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and General circulars issued by SEBI from time to time.

The AGM commenced at 11:30 A.M. IST.

Brief details of the items deliberated at the Meeting.

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

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

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

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

Total 100 Members were present in person and/or through representatives of the Bodies Corporate.

Six Directors were present at the meeting including four Independent Directors.

Mr. Rakesh Sanghani, partner of M/s. RS & MP Associates, Practicing Company Secretaries was present as required under the provisions of Secretarial Standards 2 on General Meeting.

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CS Ketan Ravindra Shirwadkar (Membership No. A37829 and COP No. 15386) proprietor of **M/s. KRS AND CO.**, Practicing Company Secretaries was present as Scrutinizer for conducting remote e-Voting and e-Voting at the meeting.

Mr. Manish Kankani, partner of DMKH & Co., Statutory Auditors was present.

The Chairman addressed the shareholders as follows:

Dear Shareholders,

Opening Remarks – National & Global Outlook

This year, India continues to assert its leadership on the global stage under the visionary guidance of our Hon'ble Prime Minister **Shri Narendra Modi**. His recent global addresses—from the G20 Summit to international trade forums—have positioned India as a trusted manufacturing and supply chain partner. With a clear emphasis on “*Viksit Bharat 2047*”, *Global South cooperation*, and strategic trade alliances, India is being seen as a stable, forward-looking economy.

The successful execution of Operation Sindoor, in response to the Pahalgam incident, has reinforced India's resolve to protect its sovereignty and citizens—once again demonstrating India's growing global stature—not just as an economic powerhouse, but as a nation that protects its people, wherever they are. As Indian businesses, we draw strength and inspiration from this new era of confidence, credibility, and international respect.

Another recent global development is the US President Donald Trump decision to impose steep tariffs of up to 50% on Indian exports, including textiles and apparel. While this will challenge India's industry at large, our company's direct exposure to the US is minimal. With our strong domestic base and growing presence in the Middle East and now UK under the new FTA, we remain insulated and well-positioned to convert this global shift into an opportunity.

Industry Overview – Global Perspective

The global textile and innerwear industry is undergoing a transformative shift, driven by evolving consumer preferences, rapid digitization, and increasing emphasis on sustainability. Post-pandemic recovery across markets has reignited demand for comfortable, functional, and fashion-forward innerwear, with a sharp pivot toward premium and performance-based products. Additionally, consumers across developed economies are increasingly aligning their purchase decisions with ethical sourcing and environmentally conscious brands. E-commerce continues to redefine global retail dynamics, with digital-first brands gaining traction and cross-border

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commerce seeing strong momentum. Supply chain diversification is also underway, as brands seek reliable partners beyond traditional hubs—offering India, with its proven manufacturing prowess and product quality, a unique window of opportunity to emerge as a preferred sourcing and branding destination on the world stage.

Current Affairs Impacting Business

The global business landscape continues to be shaped by multiple cross-border developments. Ongoing conflicts such as the **Russia-Ukraine war**, the **Israel-Gaza tensions**, and rising friction in the **Indo-Pacific region** have disrupted global supply chains and elevated input costs, especially in areas like cotton, dyes, packaging materials, and fuel. Additionally, **tariff adjustments and trade restrictions** between major economies have led to increased import duties and logistic complexities, impacting raw material sourcing and export planning. Domestically, while the government's infrastructure push and manufacturing incentives are creating long-term opportunities, evolving compliance norms—particularly around **MSME payment regulations and tax reforms**—have created short-term working capital stress for businesses like ours.

The recent GST reform by the Government to be implemented from 22nd September, which increased the threshold for the 5% GST rate from products priced from ₹1,000 to ₹2,500, will have no such impact on our business. Since most of our hosiery products are already priced well below ₹1,000, we now have the flexibility to strategically increase our prices while remaining in the 5% GST bracket. This will help us improve our value realization, support business growth, and continue offering affordable products to our customers without additional tax burden. We will carefully calibrate our pricing strategy to take full advantage of this favourable tax environment.

Company Performance FY 2024-25

Keeping to our promise given last year, I am pleased to report that the company has demonstrated strong recovery and performance for the year 2024-25. Despite several external challenges, including macroeconomic headwinds, global supply chain disruptions, and inflationary pressures, we achieved notable growth across key financial metrics.

- **Revenue:** The company reported a revenue increase **by 29.3% YoY**. The revenue from operations for the year 2024-25 stood at **₹236.89 Cr** from **₹183.27 Cr** over the previous Financial year 2023-24, driven by strong demand for both our core product categories and new product lines.
- **EBITDA:** The company reported healthy EBITDA which stood at **₹18.01 Cr**, a significant jump from **negative ₹4.32 Cr last year**.

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- **Net Profit:** The Net profit reported came in at **₹5.46 Cr vs.** a loss of **₹12.65 Cr** last year – a **dramatic turnaround** with 143.2% increase, reflecting the effectiveness of our cost optimization efforts and operational efficiencies.
- **Earnings Per Share (EPS):** Our **EPS** grew by **141.4%**, a clear indicator of the value we are creating for our shareholders.

This performance was possible due to operational discipline, better product-mix strategies, timely sourcing, and controlled costs – despite inflationary input prices. These results are a testament to the strength of our business model and the hard work of our dedicated employees, management team, and partners.

Strategic Highlights

1. **Product Innovation:**

We launched **Frenchie X, Yuwa Series innerwear**, gaining early traction. Our focus is on providing **comfort, utility, and style** with sustainability in mind. The idea is targeting youth customer by this strategy.

2. **Digital Growth:**

Online sales contributed a growing share, aided by improved UI/UX, marketing, and D2C platforms. We're enhancing consumer reach through data-driven personalization and engagement. We have moved from Uniware to Vanculum software to sort and capture or digital sales.

3. **Retail Expansion:**

We have increased retail touchpoints and visibility in both General Trade and Modern Trade formats. Entry into Tier-II and III cities is accelerating. The change in Software from Field Assist to M Assist shall give better vision map for retail expansion.

4. **Export Opportunities:**

Encouraging response from **Middle East and GULF** markets – building a promising pipeline for our brands.

5. **Operational Efficiencies:**

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Use of **AI-enabled inventory management**, supply-chain reengineering, and lean practices helped reduce working capital and lead time. Even The Software update will help in same.

Sustainability & Community Engagement

Even though CSR was not mandatory for us under statutory thresholds, we voluntarily contributed ₹ 5,00,000 to the **Lions Hunger Kitchen Project** – enabling remote tribal schools with resources.

VIP Clothing Limited commissioned a windmill of **435 kVA capacity** in September 2004, located in Tamil Nadu's Coimbatore district. This renewable energy installation is part of the company's efforts to reduce its dependency on grid electricity and to lower operational energy costs. The windmill contributes to the energy needs particularly of the Thingallur stitching unit, helping ensure more sustainable power supply. It also supports Company's commitment to integrating cleaner energy solutions within its manufacturing process. Over time, such investments help the company improve efficiency, reduce carbon footprint, and support overall environmental goals

Human Capital

We are delighted to share the highlights of the **HR initiatives and activities successfully carried out over the past year** to support employee wellbeing, engagement, and motivation. As on 31st March, 2025 Company has **362 Employees + 612 Workers**.

Employee Engagement & Wellness

- Organized **POSH Awareness Training** to promote a safe and respectful workplace.
- Conducted a **special Webinar on Eye Health & Safety** on *World Health Day (7th April 2025)*.
- Arranged **Blood Test Camps** across all branches to encourage preventive healthcare.
- Celebrated **Diwali with Social & Cultural Events** for team bonding and festive cheer.
- Held **Monthly Birthday Celebrations** to make every employee feel valued.
- Observed **Founder's Day** to honor our journey and inspire togetherness.

Policy & Process Enhancements

- Implemented and revised **policies with a focus on employee benefits and wellbeing**, ensuring a supportive and transparent work environment.

These initiatives have been designed to strengthen our workplace culture, enhance wellbeing, and motivate all of us to grow together.

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Outlook for FY 2025-26

We are poised for growth and our vision is to reach **₹300 Crore turnover** with a stronger brand portfolio and deeper retail penetration.

Priorities include:

- Building **premium and youth** segments like **Frenchie X** and **U19**
- Strengthening trade partnerships through efficiency and trust
- Accelerating **e-commerce-first product launches**
- Leveraging technology to improve margins and consumer connect
- Strengthening presence in Gulf & South Asia

We are confident that our **disciplined execution, brand investments, and agile leadership** will create sustainable value in the years to come.

The following business as set out in the Notice dated August 06, 2025 convening the 35th AGM was transacted:

Sr. No	Details of Business	Type of Resolution
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the financial year ended March 31, 2025 together with the Management Report, Directors' Report and Auditors' Report thereon.	Ordinary Resolution
2.	To appoint a Director in place of Mr. Sunil J. Pathare (DIN: 00192182), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	Ordinary Resolution
3.	To appoint M/s. DMKH & Co, Chartered Accountants (Firm Registration No. 116886W) as the Statutory Auditors of the Company.	Ordinary Resolution
4.	To appoint M/s. KRS AND CO., Practicing Company Secretaries, as the Secretarial Auditors of the Company.	Ordinary Resolution

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

Thereafter, the Company Secretary informed the members that, in terms of the provisions contained in Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 & Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company

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had provided the facility of remote e-voting on the resolutions proposed in the Annual General Meeting.

He further informed that, the shareholders who have not cast their votes through remote evoting, can avail the facility to cast their votes electronically during the AGM.

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

The Chairman conveyed the vote of thanks on behalf of the Company and Management to all the shareholders, Board of Directors and other invitees for their participation at the 35th AGM remotely valuable contribution, interest and involvement, continuous support and declared the Meeting as concluded.

The 35th AGM was concluded at 01:17 p.m. (including time allowed for evoting at AGM).

NOTE: THESE ARE NOT THE MINUTES OF THE PROCEEDINGS OF THE 35TH AGM HELD ON SEPTEMBER 18, 2025.

Requested you to kindly take the same on record.

Thanking you.

Yours faithfully,

For VIP Clothing Limited

Mr. Sunil Pathare

Chairman and Managing Director
DIN: 00192182

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