



VIP Clothing Limited

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

Website : www.vipclothing.in Email ID : investor.relations@viporg.com

CIN : L18101MH1991PLC059804

CHAIRMAN SPEECH – 33RD ANNUAL GENERAL MEETING

On the requisite Quorum being present the Mr. Sunil Pathare Chairman and Managing Director of the Company, Called the meeting to Order. The Chairman welcomed all the shareholders to the 33rd AGM of the Company held on Thursday, September 14, 2023 at 11:30 A.M. IST. After introducing all the Independent Directors present and other Panel members, the Chairman addressed the shareholders as follows:

“Dear Shareholders,

This year we celebrated our 77th Independence Day. On this Occasion our Honourable Prime Minister, Shri Narendra Modi ji, said in his address to the nation:

“This is a New India full of self-confidence. Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai. This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up.”

“Same is the spirt & feeling at VIP – New VIP- Life full of energy & confidence”

This year holds great significance and progressive year for India. As we have accomplished a remarkable feat with our first lunar exploration mission, The Chandrayaan-3. The first country to land on the South Pole of the Moon and only the



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4th nation to achieve this success. Within Just 10 days of the landing of the Chandrayaan-3 on Moon; India also launched successfully another milestone Solar Mission by the name of Aditya L1. Such back to back feet in Research and Space Development by ISRO is a remarkable Global achievement.

Amidst the prevailing uncertainties in the global landscape, India emerges as an outstanding nation by setting itself apart. When we look at the geopolitical and economic situation, there are dark clouds of uncertainty hovering around us. However, there is also one sharp, unmistakable ray of certainty. The certainty that India will rise as a leading nation in our increasingly multi-polar world.

The G20 presidency provides India with the opportunity to share its success stories with the world and, simultaneously, attract global businesses to invest in India, especially at a time when they are seeking to diversify their investment destinations.

Key decisions made during the recent G20 Summit at New Delhi held on 9th & 10th September are encompassed the endorsement of the New Delhi Leadership Declaration, the unveiling of a significant economic corridor connecting India, the Middle East, and Europe, and the formal inclusion of the African Union (AU) as a permanent member of the Group of 20. India has shown its Strength & Power at the summit to become a superpower nation with presence of global leaders. During the year, G20 India organised over 100 policy discussion initiatives across the country which are attracting notable participation from overseas.

Mr. Børge Brende (President of The World Economic Forum) who was speaking at the G20 Summit in New Delhi on August 25, this year, highlighted the pivotal nature



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of India's G20 presidency, emphasising its growing global significance, he said, India has been the fastest-growing economy for three years in a row amid sluggish global growth. India will be the world's third-largest economy in a few years.

In 2014, we were at number 10 in the global economy, and today the persistent efforts of our beloved Prime Minister Shri Narendra Modi ji & of all Indians have finally paid off as we have reached the rank of number 5 in the world economy. I hugely admire these brilliant achievements. It has made India proud by enhancing our nation's fame globally with their spectacular growth, commitment to quality and passion for innovation. Now is the time for all of us in the business community to work together as a grand coalition to transform India into a fully developed nation by 2047 – a prosperous India in which no Indian and no region will be left behind.

Now coming to our Company's performance, as promised in previous year, I am delighted to share that, your Company has delivered a strong financial performance for the entire year ending March 31, 2023.

Also I would like to share the positive changes and growth, it has experienced while re-affirming our commitment to fostering a strong relationship with our valued shareholders remains unwavering. It has achieved significant milestones and experienced substantial growth across various facets of our business. I am pleased to highlight some of the key accomplishments:

- Our company has witnessed robust **revenue growth**, surpassed expectations and solidifying our position in the market. I am delighted to report it as year of stellar all-round performance, as when the Market has shown negative



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growth we at VIP Clothing made into a positive outcome. The Revenue from operations for FY23 increased by 9.65% from ₹1,829.77 Mn to ₹2,006.40 Mn an increase in Gross Profit by 15.99%. from ₹540.73 Mn to ₹627.17 Mn.

- We successfully **expanded into new markets & new products**, both domestically and internationally, opening doors for exciting opportunities and widening our customer base. We have launched nine products under our various brands and also working on developing new collections and products to meet the demands of our consumers. We have on-boarded 40 new distributors in order to increase its market presence, also adapted and implemented Distributor Management System (DMS) technology across 49 distributors for increased efficiency.
- We continued to invest in cutting-edge **technologies and innovation**, enabling us to stay ahead in a competitive landscape and enhance our products and services. We have invested in digital enhancements through social media and performance marketing on platforms such as Meta, YouTube, and Google to boost our sales in the Direct-to-Consumer (D2C) market. We will also focus on establishing a strong presence on various online marketplaces such as Amazon, Flipkart, Nykaa, Myntra, and, most importantly, our own website, vipinners.com.
- Our **dedicated team** of professionals played a pivotal role in driving the Company's success, with their expertise and commitment thus, fueling our progress. I Salute to each soldier of The VIP Team for their dedication and tireless efforts that they have put in.



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- Emphasizing on **raising Funds for growth**, we have raised Rs.45.16 crore through issue of convertible warrants by way of Preferential Allotment, convertible into equity shares within 18 months from the date of allotment. This will help to bring financial cost improvisation & in building growth and brand. As a result, we are positioned for accelerated growth both in India and in other markets around the world.

We will continue to prioritize providing timely and accurate information regarding the Company's performance, financial results, and strategic direction. Your insights and feedbacks are invaluable to us, and we prioritize actively engaging with you through various channels, including shareholders meetings, Investors' Presentation, and written communications.

As we step into the future, our focus remains steadfast on driving sustainable growth, generating long-term shareholder value, and contributing positively to the communities we operate in. We are confident that with your support and belief in our vision, we will overcome challenges and seize opportunities to reach new heights of success.”