



VIPPY SPINPRO LIMITED
TRANSCRIPT OF 29TH ANNUAL GENERAL MEETING

Day: Monday

Date/Time: 30th August, 2021/11:30 AM

Venue: Through Video Conferencing Facility

Ayushi Solanki (CS)

Good Morning, all of you, I am Ayushi Solanki, Company Secretary of your company, welcome you all on the occasion of 29th Annual General Meeting of your company, which is being held today through video conferencing, in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

I request the Board members present through Video Conferencing to introduce themselves, Shri Piyush Mutha.

Shri Piyush Mutha

Good Morning everyone. I am Piyush Mutha, the Chairman and Managing Director of Vippy Spinpro Limited.

I am also the Chairperson of Corporate Social Responsibility Committee of the Company.

I am attending the Meeting from Company's Works Office in Dewas.

CS

Shri Praneet Mutha

Shri Praneet Mutha

Good Morning everyone. I am Praneet Mutha, the Non- Independent- Non- Executive Director of Vippy Spinpro Limited. I am attending the Meeting from Company's Works Office in Dewas.

CS

Shri Subhash Kocheta

Shri Subhash Kocheta

Due to some technical issue Subhash Sir is not audible, So I Introduce Subhash Sir on his behalf.

"Subhash Kocheta Sir is Independent Director of Vippy Spinpro Limited.

He is also a member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

He is attending the Meeting from his residence in Khajuraho."

CS

Shri Raghuram Krishnamurthy

Shri Raghuram Krishnamurthy

Good Morning everyone. I am Raghuram Krishnamurthy, the Independent Director of Vippy Spinpro Limited.

I am attending the Meeting from my residence Muscat.

CS

I would like to inform you that due to some personal reasons, Shri M Maruthi Rao, Whole Time Director, is unable to attend the meeting and Smt. Deepa Sudhir Mekal is Covid + because of which she is unable to attend this meeting

Apart from them, we also have key executives.

Shri Hassan Ali, Chief Financial Officer

Shri Hassan Ali

Good Morning everyone, I am Hassan Ali, the Chief Financial Officer of Vippy Spinpro Limited.

I am attending the Meeting from Companies works office in Dewas.

CS

Also we have other key executives and senior management joining from their respective locations. Statutory Auditors, Shri Vijay Bansal, Secretarial Auditor, Shri Shilpesh Dalal and Registrar and Share Transfer Agent, Shri Saurabh Maheshwari have also joined the meeting.

We have the requisite quorum present through video conferencing to conduct the proceeding of the meeting. Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013. The quorum being present, with the permission of Chairman Sir, I call this meeting to order.

I would like to mention that in view of the prevailing situation, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing in compliance with the provisions of the Companies Act, 2013, and various circulars issued by MCA in this regard from time to time.

I would like to highlight certain points here.

- The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 11:30 am and it will remain open for another 15 minutes after the end of the meeting.
- The facility of participation at the AGM through video conferencing has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as

the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

- Subsequent to the MCA circular of 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, and cast their votes through e-voting. The registered office of the company situated at Indore shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made there at.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, were made available for inspection by the members. Members seeking to inspect such documents can send their requests to admin@vipppspinpro.com.
- The Company has received a request from the member Shri Keshav Garg to register him as speaker shareholder at the meeting and the Company has accepted the same. Consequently, he shall be given opportunity to speak before the end of the meeting. Further Members can also post their views or questions on the "Ask a question" tab on their video conference screens. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. The Chairman would be responding to such queries before the end of the meeting.

With this, I now hand over the proceedings to the Chairman Sir to address to the members.

Thank you

Chairman's speech – Shri Piyush Mutha

Dear Members,

A very Good morning to all of you

It gives me immense pleasure to extend a warm welcome to you all to the 29th Annual General Meeting of your Company. On behalf of the Board of Directors.

The Annual Report for the year ended 31st March, 2021 along with the Notice of AGM, Director's Report, Auditors Report and Audited Accounts for the year ended 31st March, 2021 are already sent to you all.

Some of the key financial highlights of the Company are as follows:

During the fiscal year, the Company's total revenue amounted to Rs. 8757.39 Lakhs as compared to Rs. 11066.00 Lakhs of the previous year. The Profit before Tax for the year under review amounted to Rs. 543.40 Lakhs as compared to Rs. 453.25 Lakhs of the

previous year. The Profit after Tax for the year under review amounted to Rs. 396.77 Lakhs as compared to Rs. 378.62 Lakhs of the previous year.

Due to prevailing situation of COVID-19 and resultant multiple lockdowns imposed by the Government, the performance of your company is adversely affected in terms of revenue however, profitability of the Company witnessed a positive growth as profit margins inclined by 1.11%.

Despite the fact that textile sector across the globe as well as in the country is severely affected due to pandemic, your company performed reasonably well.

At VSL, we believe that giving back to the society is a prime responsibility. We recognize our role in shaping a sustainable future and therefore, continue to engage in socially productive endeavors. Our constant focus on empowering lives and making meaningful contributions to communities, drives us to responsibly fulfil organizational objectives. Our corporate social responsibility initiatives aim to ensure well-being of people while improving their quality of life. We continue to serve marginalized sections, allowing them to realize their true potential and opening up opportunities for better livelihood. Consequently your Company has made contribution towards Corporate Social Responsibility, Company contributed ₹ 10.38 lakhs toward promotion of Education, Health and Environment through various registered organization in different part of the Country in this financial year.

CORPORATE GOVERNANCE

Company is committed to attain the highest standard of Corporate Governance by placing emphasis on transparency, accountability, integrity and to promote ethical conduct throughout the organization with the main object to enhance the value of all stakeholders.

Your Directors adhere to the requirement set out in the SEBI Listing Regulation, 2015 and have complied the entire prescribed requirement.

ACKNOWLEDGEMENTS

I express my sincere thanks to all the Shareholders, Board members and invitees.

Wish you all the best

Chairman

Now I request Ms. Ayushi, Company Secretary, to provide a summary of the Auditors' Report, and take up the resolutions as set forth in the Notice.

CS

Thank you, Sir.

The Statutory Auditors, Shri R. S. Bansal, and Secretarial Auditor, Shri Shilpesh Dalal, have expressed unqualified opinion in their respective audit reports for the financial year 2020-2021. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

Secretarial Audit report is enclosed as Annexure VII to the Board's report.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, pursuant to Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Company has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically and the business may be transacted through such e-voting.

For this purpose, the company has tied up with the e-voting system of National Securities Depository Limited for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 23rd August, 2021 being the cutoff date for vote on all the 6 resolutions set out in the notice of AGM.

Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting.

Shri Shilpesh Dalal, Practicing Company Secretary has been appointed by the board as the scrutinizer for e-voting today. The results will be declared on or before 01st September, 2021 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchanges, i.e., BSE and will also be placed on the website of the company.

As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

DETAILS WITH RESOLUTION

Agenda item:-

ORDINARY BUSINESS

ITEM NO. 1

ADOPTION OF FINANCIAL STATEMENTS ALONGWITH. DIRECTORS REPORT AND AUDITORS REPORT:

The Financial Statements of the Company for the year ended 31st March, 2021 and report of the Board of Directors and Auditors thereon have already been provided to the members.

ITEM NO. 2

RE-APPOINTMENT OF SHRI PRANEET MUTHA

Shri Praneet Mutha (DIN: 00424250), who is liable to retire by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3

APPROVAL OF REMUNERATION OF COST AUDITOR:

Remuneration to be paid to M/s. M. Goyal & Co. , Cost Accountants, Cost Auditors of the Company to conduct the audit of the cost records of the company for the financial year ending 31st March, 2022 have already been mentioned to the members.

ITEM NO. 4

RE-APPOINTMENT OF SHRI PIYUSH MUTHA:

Shri Piyush Mutha (DIN-00424206), seeks re-appointment as Managing Director as mentioned in the notice.

The text of the resolutions along with statement as required under section 102 of Companies Act, 2013 is provided in the Notice circulated to the members.

ITEM NO. 5

CONTINUATION OF OFFICE OF SHRI SUBHASH KOCHETA (DIN: 00590610) AS INDEPENDENT DIRECTOR ON ATTAINING AGE OF 75 YEARS:

Continuation of Office of Shri Subhash Kocheta (DIN-00590610) as independent director of the Company on attaining age of 75 years.

The text of the resolutions along with statement as required under section 102 of Companies Act, 2013 is provided in the Notice circulated to the members.

ITEM NO. 6

RE-APPOINTMENT OF MRS. DEEPA SUDHIR MEKAL (DIN: 0522280) AS INDEPENDENT DIRECTOR:

The Board of Directors recommended re-appointment of Smt. Deepa Sudhir Mekal as Independent Director of the Company for a second term of five consecutive years.

The text of the resolutions along with statement as required under section 102 of Companies Act, 2013 is provided in the Notice circulated to the members.

We are having on one shareholder Shri Keshav Garg moderator please unmute Shri Keshav Garg and I also request Chairman Sir to answer his questions.

Shri Keshav Garg asked about Company's outlook, dividend distribution and Modernization Programme of the Company and The Chairman answers all of his questions satisfactorily.

Ayushi Solanki

Since there are no Questions asked during the meeting on ask a question tab.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. We had total 54 members participating today in this 29th Annual General Meeting. We are grateful to all our members who are joined us by video conferencing. Thank you all for attending the meeting and;

I hereby declare the proceedings as closed.

Also I would like to express my thanks to everyone who joined us in this Meeting and see you next year."

Thank you so much everyone!
