



May 16, 2017

To,

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

**Scrip Code : 532613**

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.

**Trading Symbol : "VIPCLOTHNG"**

Dear Sir/Madam,

This is to inform you that CRISIL has affirmed the same rating on the bank facilities availed by the Company, however, the outlook of the rating has been changed from negative to rating watch with positive implication, which is as follows;

Total Bank Loan Facilities Rated	Rs.123.4 Crore
Long Term Rating	CRISIL BBB - (Placed on 'Rating Watch with Positive Implications')
Short Term Rating	CRISIL A3 (Placed on 'Rating Watch with Positive Implications')

This is for your information and record.

Thanking you

Yours faithfully,  
**For VIP Clothing Limited**  
(Formerly known as Maxwell Industries Limited)



C.F.O. & Company Secretary



**VIP Clothing Ltd.**

Registered Add.: C-6, Street No. 22, MIDC,  
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

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