



September 25, 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,

**Sub: - Submission of Minutes of 27<sup>th</sup> Annual General Meeting.**

We have enclosed herewith the Minutes of 27<sup>th</sup> Annual General Meeting (AGM) of Members of the Company held on 13<sup>th</sup> September, 2017 at 11.00 a.m. at Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Andheri (East), Mumbai - 400 093.

Requested you to kindly take the same on record.

Thanking you.

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

**Ashish Mandaliya**  
**C.F.O. & Company Secretary**



Encl: A/a.

**VIP Clothing Ltd.**  
(Formerly known as Maxwell Industries Ltd.)

**Registered Office:** C-6, Street No. 22, MIDC,  
Andheri (E), Mumbai - 400 093. India.  
**CIN : L18101MH1991PLC059804**

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E : info@viporg.com  
W : www.vipclothing.in

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**Minutes of the 27<sup>th</sup> Annual General Meeting of the Members of the VIP Clothing Limited (Formerly known as Maxwell Industries Limited) held on Wednesday, 13<sup>th</sup> September, 2017 at 11.00 a.m. at The Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400093.**

**Present:-**

**Members of the Board:**

Mr. Sunil J Pathare	:	Chairman and Managing Director
Mr. Kapil J Pathare	:	Whole time Director
Mr. Gopal Sehjpai	:	Independent Director (Chairman of Audit Committee of the Company)
Mr. Chetan Sheth	:	Independent Director (Chairman of Nomination and Remuneration Committee of the Company)
Mrs. Meher Castelino	:	Independent Director (Chairman of Stakeholders Relationship Committee of the Company)

**Members of the Management:**

Mr. Yogesh Tiwari	:	Chief Executive Officer (Sales, Marketing and Production of the Company)
Mr. Ashish Mandaliya	:	Chief Financial Officer and Company Secretary
Mr. Devendra Vyas	:	Chief Finance Controller

**In Attendance:**

Mr. Tirthraj Khot	:	Partner from Sharp & Tannan (Statutory Auditor)
Mr. Parthiv Desai	:	Representative from Sharp & Tannan (Statutory Auditor)
Mr. Rakesh Sanghani & Mr. Marmik Patel	:	Practicing Company Secretary, Secretarial Auditor Scrutinizer for E-voting/poll

Total 113 Members were present including: 103 Members personally present and 10 Members were presented by way of proxies.

**Quorum:**

Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary, informed to the Chairman that the requisite quorum being present.

Mr. Sunil Pathare, Chairman commenced the Meeting by extending very warm welcome to all the Members who present at the 27<sup>th</sup> Annual General Meeting of the Company on behalf of the Board, Management and VIP Clothing Team.

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Thereafter, Chairman introduced the Board of Directors and Key Managerial Personnel present at the meeting and informed the members that the financial statement for the financial year ended on 31<sup>st</sup> March, 2017, along with the Director's & Auditor's Report, the Secretarial Audit Report, Corporate Governance Report, Management Discussion and Analysis, Register of Director's & Key Managerial Personnel's & their Shareholding, the Register of Contracts or Arrangement, Register of Proxies and other relevant statutory books were kept on the table and were open and access-able for inspection during the continuation of the meeting by the members of the Company.

**Notice of the Meeting:**

With the consent of the members of the Company the notice was taken as read.

**Chairman's Speech:**

Dear Ladies and Gentleman,

Before I address, to our valuable stakeholders, would also like to introduce, people who drive our Organization on day to day basis. While your Company has built over the years large bank of exceptional talented managers across Business widespread of your company. It is the leadership that converts them into Dynamic team with the purpose and mission to achieve the milestone and they all play an active role as being members of your company. It's my pleasure to introduce you all;

1. Mr. Yogesh Tiwari – Chief Executive Officer (CEO)
2. Mr. Ashish Mandaliya – Chief Finance Office and Company Secretary (CFO and CS)
3. Mr. Devendra Vyas – Chief Finance Controller - (CFC)

All of us will rally behind them, to serve the society and take this company to the greater heights and grow by leaps and Bounds.

**Change in Government & Indian Economy:**

Our Hon'ble Prime Minister, Shri. Narendra Modi has successfully completed three years tenures of his Prime ministership. On all counts, it has been an eventful journey.

Introduction of the most-awaited Goods & Services Tax (GST) which will move India toward unified tax structure, greater compliance and more digitalization. The stringent step to Demonetized high-value currency, the large-scale mobilisation of Jan Dhan Yojana, the Direct Benefit Transfer scheme, the rapid progress in highways and electrification are undoubtedly examples of inspired action towards progress. All this steps will benefits the organized sector as it will be able to navigate the transition better and to reinvent itself more quickly in new environment. The spirit of competitive federalism has also spurred State Governments to closely examine the ease of doing business. This in turn should positively impact the investment climate.

  
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**Company's Performance**

Post demonetization of high value currency notes, the consumer sector has faced poor consumer demand and massive stocking in retail, dealers and wholesale channels, which are more dependent on cash. The sales of the Company improved sequentially in the fourth quarter as currency came back in the system. The Company navigated these challenges and ended the financial year 2016-17 with revenue from operation at Rs. 232.09 Crores and net loss at Rs.5.79 Crores (which is after accounting capital loss of Rs.7.21 Crores). The Company EBIDTA margins expanded to 7.2% as compared to 0.06% in the previous year.

Despite the tough time, our key brands VIP & Frenchie in case of men's undergarment and feelings in women's undergarment performed well. VIP & Frenchie both put together contributed Rs.170 Crores and feelings Rs.20 Crores.

Last year in my annual Address, I have spoken about strategic change in product Mix where in focus on low margin product will be reduced and new product introduction would be done. I would like to announce that as a pilot test, company launched new series of undergarments under the name of "VIP -Regal" collection and "Frenchie casuals" collection in states of Kerala, Goa market's in India and UAE, Bahrain internationally. As you are all are aware of company's fund raising activity through the Rights issue, Post this completion of the activity, the Company will penetrate the launch in other state soon.

Our marketing mix was revamped to better reach out to the millennial audience that spends a lot of time in the digital space, special campaigns and influencer programs were crafted for the social media to successfully target this consumer base and create awareness about the time-tested benefits and efficiency of VIP products.

One of the most notable trends that we are witnessing today is the digital revolution. This is going to have a significant impact on consumer behaviour and market structure in future. As more and more consumer access the internet, it is becoming a key channel for gathering information, arriving at purchase decisions and transacting online, recognizing this as an opportunity, VIP is pursuing an e-commerce and digitalization strategy to promote online selling of its product. The Company has launched the online website in name of [www.store.vipclothing.in](http://www.store.vipclothing.in) for purchasing its product online. The Company is strengthening its online presence through partnership with large e-retailers and as stated with its own portals services. Increasing the focus on digital marketing, online campaigns and social media will help us to access the millennial, whose trends are driven of consumption in coming years.

**International presence:**

Your company brands are exported majorly in Middle East & Gulf and have good brand recall even across the border. In spite of Economical Imbalance in GCC countries your company has performed well and achieved export turnover of Rs.19.94 Crores for the financial year 2016-17.

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**CSR Activity:**

Your company took up 2 - CSR activities in the field of Rural Infrastructure Development, Sanitation & Medical. The total amount spent in year 2016-17 was 16.00 Lakhs.

**Happenings In Company:**

The company had changed its name to VIP CLOTHING LTD, from Maxwell Industries Ltd and all the formalities in this regards were smoothly completed.

The Product Development Department is well set and company could start up with new product range which was much needed in market from long time.

The transition of changes in Internal Auditor of the Company to Haribhakti & Co. LLP, also the Statutory Auditors to Sharp & Tannan, was functioned smoothly without any hassles.

The Quality Assurance department also has been strengthened and fully operational where in the entire product passes through a Quality Standard Norms of AQL -2.5 level.

**Acknowledgment:**

I would like to thank all our employees, vendors, service partners, customers for their overwhelming, continued support and to the supply chain including, the whole sellers, distributors, suppliers and retailers who have kept the life line moving. We are aware that our success lies in providing the customers their value for money and our endeavor in meeting their expectations.

I would also like to acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers viz. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, RBL Bank Limited, BSE Limited, National Stock Exchange of India Limited, Statutory Auditor M/s Sharp & Tannan, Internal Auditor – M/s. Haribhakti & Co, Registrar M/s. Link Intime India Pvt. Ltd. and also the consultant of your Company.

Above all we are grateful to you, Ladies and gentlemen, our Members, for the trust reposed in us.

Thank you Ladies and gentleman again for your kind attention,

With the consent of the members of the Company Chairman move forward the business agenda.

**AGENDA NO.1**

The Chairman took up the Item No.1 of the agenda and read the Ordinary Resolution for adoption of Accounts and report of Board of Directors & Auditors thereon for the financial year ended 31<sup>st</sup> March, 2017, set at Item No.1 of the Notice as follows:

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**“RESOLVED THAT** the Audited Financial Statement and the report of the Directors and Auditors for the financial year ended 31<sup>st</sup> March, 2017, thereon be and are hereby approved and adopted.”

Chairman asked the members, if they have any questions on Accounts, Directors Reports etc; may ask the same and Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary of the Company will answer the same on his behalf.

The questions on accounts, director’s report and on Corporate Governance etc., put by the Members present, which were satisfactorily answered by Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary on behalf of Chairman.

Members of the Company requested to the Chairman, for sharing the vision about the market, competition and viz a viz company were it stands by Mr. Yogesh Tiwari – CEO of the Company.

Thereafter Chairman requested Mr. Yogesh Tiwari – CEO of the Company to address the Members.

Mr. Yogesh Tiwari briefly explained the members regarding the Company and its range of product, with whom the company was competing in past and moving forward, what will be strategies of the company to overcome the tough competition from market.

He further briefed on the market channel in which it operate viz a viz the competitor. He further briefed on the future growth plan of the company.

Mrs. Mascarenhas proposed and Mr. Manish Jain seconded the resolution.

The Chairman thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

Chairman informed that as Item No.2 of agenda pertains to him (promoter family members) therefore he himself and Mr. Kapil Pathare won’t be participating for voting on the said agenda.

### **AGENDA NO. 2**

Chairman then taken up the Item No.2 of the Agenda, the Ordinary Resolution, to appoint a Director in place of Mr. Sunil J. Pathare (DIN 00192182), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, by way of an Ordinary Resolution;

**“RESOLVED THAT** Mr. Sunil Pathare (DIN 00192182) be and is hereby appointed as a Director of the Company, liable to retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.”

Mr. Rajendra Jain proposed and Mrs. Lekha Shah seconded the resolution.

The Chairman thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

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**AGENDA NO. 3**

Chairman took up the Item No.3 of the agenda, the Ordinary Resolution, to ratification of appointment of Messrs. Sharp & Tannan, Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration, by way of an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit ad Auditors) Rules, 2014, as amended from time to time, and pursuant to the resolution passed by the Members at 26<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016 appointing M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W) as Statutory Auditors of the Company to hold office from the conclusion of 26<sup>th</sup> Annual General Meeting till the conclusion of the 31st Annual General Meeting, the appointment of M/s. Sharp & Tannan, Chartered Accountants, Mumbai (Firm Registration No.109982W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting i.e. (27<sup>th</sup> Annual General Meeting until the conclusion of 28<sup>th</sup> Annual General Meeting of the Company, be ratified by the Members of the Company, at such a remuneration (inclusive of GST as may be applicable) and out of pocket expenses, as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the year ending on March 31, 2018.”

Mr. Rajendra Sheth proposed and Mr. Hiranand Kotwani seconded the resolution.

The Chairman thereafter put the resolution to vote by way of polling and the result will be declared subsequently.

Thereafter, he request Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary to brief on E-voting notes.

Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary informed the members that;

Our Company had provided e-voting facility to all the Members to cast their vote between 9<sup>th</sup> September, 2017 at 10.00 a.m. to 12<sup>th</sup> September, 2017 upto 5.00 p.m. in proportion to their shareholding as on the cut-off date 6<sup>th</sup> September, 2015, as per the Companies Act, 2013 and rules framed thereunder and therefore, it is prudent to provide similar rights to the Members present, in person and through proxies at the present Annual General Meeting, to vote in proportion to the shares held by them.

Further he requests the Members, who are present at the meeting to exercise their voting right by Physical Voting / Ballot process, in case you have not exercised your voting right by E-Voting the poll has been circulated to you for the item no of Agenda from 1 to 3 as contained in the notice of AGM.

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**Physical Voting / Ballot:**

Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary informed the members that;

We have appointed Practicing Company Secretary, as the Scrutinizer to scrutinize the poll process and to give report thereon and Mr. Mahadev K Savant, one of the Members to join in poll. A report of the Scrutinizers shall be submitted the report to Chairman.

Scrutinizer shown the empty Poll Box to the Members and then it will be locked and sealed in presence of members. Polling papers distributed to the Members present in person or through proxies. And requested to members to cast their vote and drop the ballot paper in the Poll Box.

Then the Company Secretary request to the present Members to exercise their voting right by Physical Voting / Ballot process, in case they have not exercised their voting right by E-Voting the poll has been circulated to the members for the item no of Agenda from 1 to 3 as contained in the notice of AGM.

Further he informed the members that the result of the poll will be announced within 48 hours of the conclusion of Annual General Meeting and the same will be placed on the Companies Website, the Stock Exchange and on the website of CDSL.

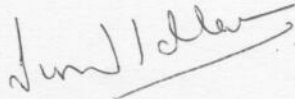
**VOTE OF THANKS**

There being no other business Mr. Sunil Pathare Chairman & Managing Director of the Company, proposed a hearty vote of thanks to everybody present in the meeting.

Thereafter the he declared the meeting as closed.

**Place: Mumbai**

**Date: 25.09.2017**

  
**Chairman & Managing Director**

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