



October 24, 2018

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 28th Annual General Meeting.

We have enclosed herewith the Minutes of 28th Annual General Meeting (AGM) of Members of the Company held on 26th September, 2018 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



Export Div. T: +91 (22) 28256788
F: +91 (22) 28371024

T: +91 (22) 28257624 /27/33

F: +91 (22) 28371023

F: +91 (22) 28371024



E : info@viporg.com

W : www.vipclothing.in

Minutes of the 28th Annual General Meeting of the Members of the VIP Clothing Limited (Formerly known as Maxwell Industries Limited) held on Wednesday, 26th September, 2018 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. Robin Banerjee	:	Independent Director
Mr. Gopal Schjpal	:	Independent Director (Chairman of Audit Committee of the Company)
Mr. Chetan Sheth	:	Independent Director (Chairman of Nomination and Remuneration Committee of the Company)
Ms. 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. 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 56 Members were present including: 51 Members personally present and 5 Members were presented by way of proxies and representatives.

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 28th Annual General Meeting of the Company on behalf of the Board, Management and VIP Clothing Team.



Thereafter, Chairman introduced the Members of the Board of Directors and Key Managerial Personnel present at the meeting and informed the members about the sad demise of two Ex-Directors of the Company i.e. Late Mr. Dr. Arvind Kulkarni and Late Mr. L. Jaipal Reddy and request to everyone to stand up for 2 minutes and pray almighty for these departed souls to help their ultimate journey to heaven so as their souls may rest in peace.

Everyone present pay tribute to the departed soles.

Notice of the Meeting:

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

Chairman's Speech:

Dear Members,

The financial statement of Your Company for the year ended on 31st March, 2018, and comparative figures for previous year ended on 31st March, 2017 had been prepared in compliance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) rules as amended from time to time. These are the Company's first time Ind-AS financial statement, along with the Director's and Auditor's Report, the Secretarial Audit Report, Corporate Governance Report, Management Discussion and Analysis, have already circulated to the members for adoption and with the members permission took them as read.

Members to say - Yes.

(Thanks you.)

All these along with, the Register of Director's & Key Managerial Persons & their Shareholding, the Register of Contracts or Arrangement are available and will remain open and access-able for inspection during the continuation of the meeting.

Dear Ladies & Gentlemen,

INDIAN ECONOMY:

Indian economy grew at its weakest pace in FY2017-18 during the first four years of government's term. The GDP growth slowed down to 6.7% from 7.1% in the previous year. This can be attributed to Government's decision to implement major structural reforms such as the Goods & Services Tax (GST) and Insolvency & Bankruptcy Code (IBC), apart from lingering effect of demonetization of high denomination currency notes, in the first half of the year.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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COMPANY'S PERFORMANCE

GST had an impact on the company's turnover in its first and second quarter of the financial year, especially the trade, Dealer's and Wholesaler's had rationalized their purchases and minimized their stock holding levels and turnover of Leader brand has been affected more, which resulted in loss of turnover in the 1st & 2nd quarter of the financial year, which has not been picked up in 3rd & 4th quarter of the financial year 2017-18.

The Company could achieve turnover of Rs.220 Crs (Rupees Two Twenty Crore) as against turnover of Rs.228 Crs (Rupees Two Twenty Eight Crore) in the previous financial year 2016-17 that is drop by 3.63% and reported net loss of Rs.3.07 Crs (Rupees Three point zero seven crore) as against loss of Rs.7.38 Crs (Rupees Seven point Thirty Eight Crore) which is after accounting for capital loss of Rs. 7.21 Crore (Rupees Seven point two one Crore). The Company's EBIDTA stood around 5.31% as against 7.20% in the previous year, especially, due to higher spend on advertisement to the extent of Rs.8.85 Crs (Rupees Eight point eight five Crore) as against Rs.3.26 Crs (Rupees Three point two six Crore) in the previous financial year.

Despite the tough time, our key brands, VIP & Frenchie for men's undergarment and feelings for women's undergarment has performed well with VIP & Frenchie contributed in turnover Rs.177 Crs (Rupees one hundred seventy seven crores) and feelings at Rs.20 Crs (Rupees Twenty Crore).

COMPLETION OF RIGHTS ISSUE:

In month of December-2017, the Company has successfully completed its fund raising activity, by issuing Rights Equity Shares to its existing shareholders and thereby raised net of amount of Rs.40.62 Crs (Rs.42.95 Crs was the issue size and Rs.2.33 Crs was an issue expenses) issued & allotted additional 1.65 Crs Equity Shares @ ratio of 1 (one) equity share for every 4 (four) equity shares held and was issued at price of Rs.26 per equity share. The object of issue was to utilized 75% of the proceeds towards augmenting the working capital requirement i.e. (Rs.30 Crs) and balance 25% of the proceeds towards general corporate purpose i.e. (Rs.10.62 Crs). The company had utilized Rs.22 Crs towards working capital (stock and book debts) , Rs.8 Crs towards advertisement and brand building , Rs.9.61 Crs utilized towards the repayment of additional working capital loan taken from bank.

INNOVATION AND BRAND EXTENSIONS FOR GROWTH:

There is growing trend towards variants in innerwear category, in terms of design, style, comfort, color and stitching. The existing brands are banking on the opportunity to expand beyond innerwear to activewear, comfortwear, thermalwear and sleepwear are some of the natural extensions and promising categories.

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A shift is visible, as innerwear has transformed from just a functional category to one that offers an additional fashion quotient and from price sensitive to brand sensitive. This change is no longer restricted to metros but has also reach to mini metro, tier - I, tier -II and tier III cities and lead to growth in innerwear market. The consumer got evolved, looking good has become an important aspect of life and thus spending on apparel, personal care and grooming which is on rise.

The Company is working towards, positioning its VIP brand, as more on classic and contemporary classic brand which is meant for the consumer with classic taste. Whereas the Frenchie brand, positioning will be more as a fashion conscious brand which is meant for youth with high aspirational value. The Feelings brand represents the real women and caters to young girl and women and it has a masstige perception value in the minds of consumers, as they are considered as more luxury brand in terms of product range and has a price points that has filled the gap between price of product at mid-premium and super premium.

The Company has launched, new range of undergarment under brand name VIP, i.e. VIP Regal collection with more classic and contemporary classic taste and under Brand Frenchie the Frenchie casuals' collection, with more towards fashion conscious, in some of the states and cities like Kerala, Goa, Gujarat, Delhi and Pune in India and also overseas in UAE & Bahrain. The new collection has received good response for its range from the market and accounted turnover of Rs.7.0 Crs in the current financial year. Now the Company is under process of augmenting its sales team to penetrate sell of new collection across all over India.

The Company has also worked towards, increasing and enhancing the product portfolio for its women's undergarment under Brand Feelings. The Company had developed a range of panties product for its brand feeling and has developed range from regular to bikini, in order to meet changing demand of women consumer, with new styles, fits, prints and right touch of fashion with ease which keeps consumer comfortable all day.

INTERNATIONAL PRESENCE:

Your Company's Foreign exchange earnings for financial year 2017-18 stood at Rs.17.32 Crs (Rupees Seventeen point thirty two crores) as against previous year 2016-17 Rs. 16.99 Crs (Rupees Sixteen point ninety nine crore). Your company's brands are exported majorly in Middle East & Gulf and have good brand recall even across the border.

INFORMATION TECHNOLOGY

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 behavior 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 e-commerce and digitalization strategy to promote

online selling of its product. The Company had launched the online website in the name www.store.vipclothing.in for purchasing the Company product online. The Company is strengthening its online presence through partnership with large e-retailers and with its own portals services. Increasing the focus on digital marketing, online campaigns and social media will help us access the millennial, whose trends are driven of consumption in coming years.

The Company has in place, well equipped IT infrastructure, across all the functional and at manufacturing level. It has the state of art imported cutting machine brought from Lectra & Bierebbi from Italy. The integrated SAP software within the system helps in smooth functioning of operations.

We are closely working with our implementing partner of SAP to develop more reports and Create dash boards to monitor the operation of Company.

The Company has introduced Field Assist software to Robust the secondary sales monitoring system. The company provided TAB to each of its Sales team Member in order to generate and penetrate more valued retailer's and customers for growth.

HUMAN RESOURCES

In order to attract, retain and motivate the best available talent, Company has issued Stock Options to its employees with an opportunity to optimize its personnel costs. This also provides an opportunity for employees to participate in the growth of the company, besides creating long term wealth in their hands. As the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which will led the Company on the growth path.

As on 31st March, 2018 the Company had 1923 (Executives 367 + Workers 1556) people on its payroll. The industrial relations at the Company's units, head office were cordial throughout the year.

CSR ACTIVITY:

Your company took up CSR activities in the field of sanitation & environment sustainability. The total amount spent in year 2017-18 was 6.52 lakhs.

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 wholesalers, 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.

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CHAIRMAN'S INITIALS

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 all 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 31st March, 2018, set at Item No.1 of the Notice as follows;

“RESOLVED THAT the Audited Financial Statement and the Report of the Directors and Auditors for the financial year ended 31st March, 2018, 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 will answer the same.

The questions on accounts, put by the Members present, which were satisfactorily answered by Mr. Ashish Mandaliya, Chief Financial Officer and Company Secretary on behalf of Chairman.

Ms. Nalini Lakhani proposed and Mr. Deepak Lakhani seconded the resolution.

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. Kapil J. Pathare (DIN 01089517), 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. Kapil J. Pathare (DIN 01089517) 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. S. A. Khanolkar proposed and Mr. Mahendra Jayraj seconded the resolution.

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CHAIRMAN'S INITIALS

AGENDA NO. 3

Chairman took up the Item No.3 of the agenda, the Special Resolution pertaining to re-appoint Mr. Kapil J. Pathare (DIN 01089517) as a Whole-time Director of the Company for a period of three years, by way of a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and subject to such consents and permissions, as may be required, approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Kapil J. Pathare (DIN : 01089517) as a Whole-time Director of the Company for further period of Three (3) years w.e.f. April 1, 2019 to March 31, 2022 and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Mr. Kapil J. Pathare."

Ms. Renuka Ajbani proposed and Ms. Jayshree Jayraj seconded the resolution.

Chairman informed that as Item No.4 pertains to himself and he won't be participating on the following agenda;

AGENDA NO. 4

Chairman took up the Item No.4 of the agenda, the Special Resolution pertaining to re-appoint of himself Mr. Sunil J. Pathare (DIN 00192182) as Chairman and Managing Director of the Company for a period of three years, by way of a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), read with Schedule V of the Companies Act, 2013 and subject to such consents and permissions, as may be required, approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Sunil J. Pathare (DIN : 00192182) as a Chairman and Managing Director of the Company for further period of Three (3) years w.e.f. April 1, 2019 to March 31, 2022 and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any

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CHAIRMAN'S INITIALS

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financial year, no profits or if its profits are inadequate, with the liberty to the Board of Directors including any Committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Mr. Sunil J. Pathare."

Mr. Deepak Lakhani proposed and Mr. Shailesh Jarmarwala seconded the resolution.

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

AGENDA NO. 5

Chairman took up the Item No.5 of the agenda, the Special Resolution pertaining to re-appoint Mr. Robin Banerjee as an Independent director of the Company for a period upto 5 years second term, by way of a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Robin Banerjee (DIN : 00008893), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years i.e. upto March 31, 2024 .

Ms. Nalini Lakhani proposed and Ms. Renuka Ajbani seconded the resolution.

AGENDA NO. 6

Chairman took up the Item No.6 of the agenda, the Special Resolution pertaining to re-appoint Mr. Gopal Sehjpal as an Independent director of the Company for a period upto 5 years second term, by way of a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gopal Sehjpal (DIN : 00175975), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years i.e. upto March 31, 2024"



CHAIRMAN'S INITIALS

Mr. Mahendra Jayraj proposed and Ms. Nalini Lakhani seconded the resolution.

AGENDA NO. 7

Chairman took up the Item No.7 of the agenda, the Special Resolution pertaining to re-appoint Mr. Chetan Sheth as an Independent director of the Company for a period upto 5 years second term, by way of a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chetan Sheth (DIN : 00202723), who was appointed as an Independent Director and who holds office as an Independent Director upto March 31, 2019 and being eligible be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years i.e. upto March 31, 2024.”

Mr. Shailesh Jarmarwala proposed and Mr. Mahendra Jayraj seconded the resolution.

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

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 22nd September, 2018 at 10.00 a.m. to 25th September, 2018 upto 5.00 p.m. in proportion to their shareholding as on the cut-off date 19th September, 2018, 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 7 as contained in the notice of AGM.

Physical Voting / Ballot:

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

HELD AT _____

ON _____

TIME _____

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We have appointed Mr. Rakesh Sanghani, Practicing Company Secretary, as the Scrutinizer to scrutinize the poll process and to give report thereon. 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 7 as contained in the notice of AGM.


Further he informed the members that the result of the combined result at e-voting and 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


Chairman & Managing Director

Date: 24/10/2018