

February 15, 2018



To,

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

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.

Scrip Code : 532613

Trading Symbol : VIPCLOTHNG

Sub: Grant of "Stock Options" and "Restricted Stock Units" under Employee Stock Option Scheme - 2017.

Dear Sir/Madam,

We refer to our letter dated February 14, 2018, we further inform that the Nomination and Remuneration Committee of the Board of Directors of the Company had at its meeting held on February 14, 2018 approved following;

- i) Grant of 8,25,000 Stock Options ("Options") to the eligible employees of the Company, under the "VIP Employee Stock Options Scheme - 2017" (ESOS - 2017), at an exercise price of Rs.26/- per option, each option being convertible into one Equity Share of the Company upon vesting;
- ii) Grant of 84,000 Stock Options ("Options") to the eligible employees of the Company, under the "VIP Employee Stock Options Scheme - 2017" (ESOS - 2017), at an exercise price of Rs.2/- per Option, each option being convertible into one Equity Share of the Company upon vesting.

This is for your information and record.

Thanking you

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

Chief Financial Officer & Company Secretary



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

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