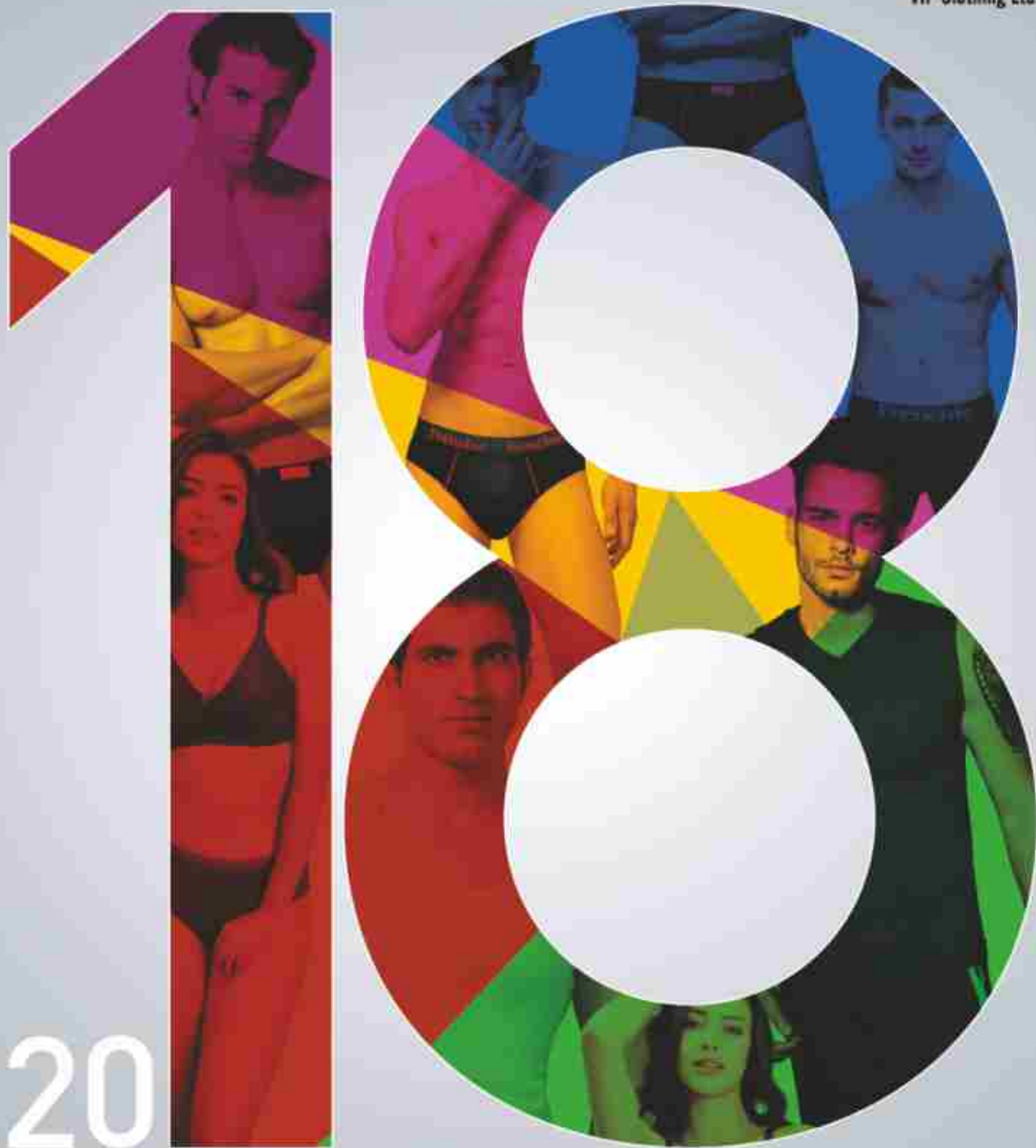




VIP Clothing Ltd.



ANNUAL REPORT



VIP Clothing Ltd.

OUR VISION

To be in every Indian's
Wardrobe and Go Global

OUR MISSION

Join hands together to become an
International Symbol of Excellence through
continuous Customer Satisfaction, Innovations,
Manpower Developments, Productivity
Improvement, Quality Improvement, Cost
Reduction and Time Managements.



VIP[®] UNDERWEAR SPECIALIST

VIP is a name synonymous with innerwear in the Indian market.

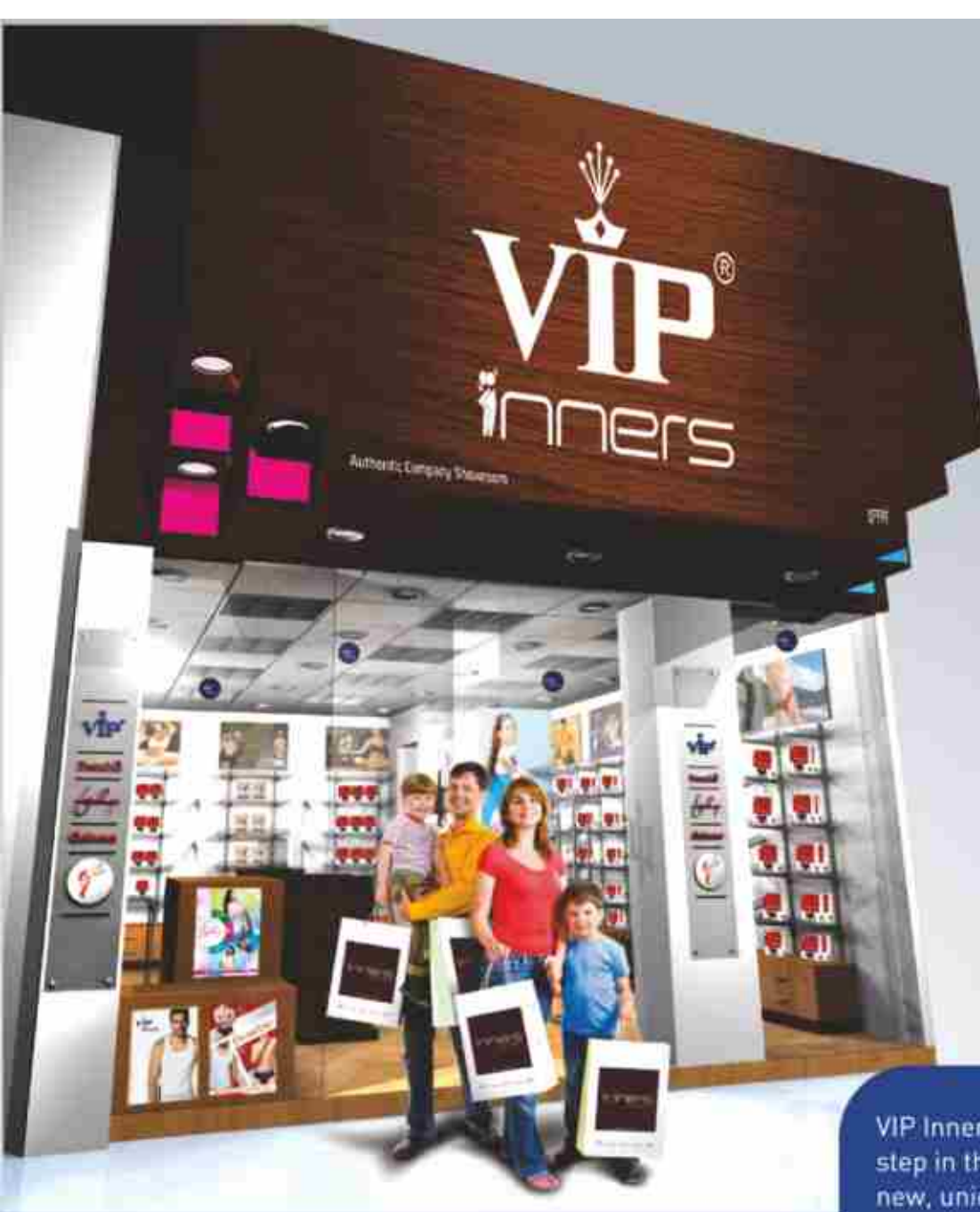
The style quotient of the Indian male audience is changing from classic to that of a contemporary classic one. With that in mind, as a pioneer in the industry, VIP presents VIP Regal Collection.

This collection caters to the sophisticated needs of the Indian male with classic designs and unmatched fabric quality.

www.vipclothing.in

www.facebook.com/VIP.Innerwear

www.twitter.com/VIP_Innerwear



VIP Inners store is a significant step in the direction of creating a new, unique and holistic product experience for consumers at the retail level. This retail store is positioned as an innerwear studio catering to various intimate-wear, lounge-wear and accessory needs of Men, Women and Kids. The store will offer the latest styles and colors to the customers helping them make a well-informed decision. This store will be a one-stop solution for consumers and will provide exclusivity & uniqueness in terms of range, ambience and visual display.



Corporate Information

Board of Directors

Sunil J. Pathare	Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Gopal Sehgal	Independent Director
Chetan Sheth	Independent Director
Robin Banerjee	Independent Director
Meher Castelino	Independent Director

Chief Executive Officer

(Sales, Marketing and Production)

Yogesh Tiwari

Chief Financial Officer & Company Secretary

Ashish Mandalia

Chief Finance Controller

Devendra Vyas

Statutory Auditors

M/s. Sharp & Tannan
Chartered Accountants

Internal Auditor

M/s. Haribhakti & Co. LLP
Chartered Accountants

Bankers

State Bank of India
IDBI Bank Limited
HDFC Bank Limited
RBL Bank Limited

Registered Office

C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.
Phone : + 91 22 28257624/27/33,40209000
Fax : + 91 22 28371023/24
E-mail : investor.relations@viporg.com
Website : <http://www.vipclothing.in>
CIN : L18101MH1991PLC059804

Registrar & Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai - 400 083
Phone : + 91 22 49186000
Fax : + 91 22 49186060
Email : rnt.helpdesk@linkintime.co.in

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Plant Location

Stitching Units	: 92/94, New GIDC, Umbergaon, Gujarat - 396171
	: SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055
Wind Mill	: Chinnakkully Village, Pappampatty Panchayat, Coimbatore, Tamil Nadu - 641016

28th ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 26 th September, 2018
Time	: 11.00 a.m.
Venue	: Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of VIP Clothing Limited (formerly known as Maxwell Industries Limited) will be held on Wednesday, 26th day of September, 2018 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400 093 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on March 31, 2018 and the Reports of the Directors and Auditors thereon.

2. Appointment of Directors:

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.

SPECIAL BUSINESS:

3. To Re-appoint Mr. Kapil Pathare (DIN : 01089517) as a Whole-time Director for the period of Three (3) years, commencing from April 1, 2019.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as 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.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

4. To Re-appoint Mr. Sunil Pathare (DIN: 00192182) as Chairman and Managing Director for a period of Three (3) years, commencing from April 1, 2019.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as 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 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.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

5. To Re-appoint Mr. Robin Banerjee as an Independent Director of the Company for a second term.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as 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 .”

“RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To Re-appoint Mr. Gopal Sehjpai as an Independent Director of the Company for second term.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as 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 Sehjpai (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 .”

“RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To Re-appoint Mr. Chetan Sheth as an Independent Director of the Company for a second term.

To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as 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 .”

“RESOLVED FURTHER THAT the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By order of the Board of Directors
For **VIP Clothing Limited**
(Formerly known as Maxwell Industries Limited)

Place: Mumbai
Date: August 13, 2018

Ashish Mandaliya
Chief Financial Officer & Company Secretary

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400 093.
CIN : L18101MH1991PLC059804
E-mail : investor.relations@viporg.com

NOTES:

- A member entitled to attend and vote, at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.**
- The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 19, 2018 to Wednesday September 26, 2018 (both days inclusive).



3. Members requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their unclaimed dividend from the Company, within the stipulated timeline. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change of address or bank mandate immediately to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
5. Members who have not registered the e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company with the depository or with Registrar and Share Transfer Agents, Link Intime India Private Limited.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Link Intime India Private Limited.

A Form for capturing the above details is appended in the Integrated Report 2017-18. Members holding shares in physical form are requested to submit the filled-in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

7. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary at least Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
8. Members may be aware, that the Equity Shares of the Company have been sub-divided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Member of the Company at the Extra Ordinary General Meeting of the Company held on February 1, 2006. The Members who are yet holding their share certificate of ₹10/- each of the Company need to exchange the same with new equity shares of ₹ 2/- each by sending the same to the Company's Registrar & Transfer Agent, Link Intime India Private Limited, since the old Share Certificate of ₹10/- each are no longer tradable.
9. Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2017-18. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
10. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transaction, is now mandatory.
11. Mr. Kapil J. Pathare, Whole time Directors of the Company, retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. Section 72 of the Companies Act, 2013, provides for **Nomination** by the Shareholders of the Company in the prescribed forms which are available on the website of the Company "www.vipclothing.in" shareholders requested to avail this facility.
14. Members are requested to bring their valid photo ID proof at the time of the meeting.
15. The route map showing directions to reach the venue of the twenty-eighth AGM is annexed on page no. 96.

Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, September 22, 2018 and ends on Tuesday, September 25, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 19, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:.

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**



(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that:

1. The voting period begins on Saturday, September 22, 2018 at 10.00 a.m. and ends on Tuesday, September 25, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 19, 2018 may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on September 25, 2018.
2. Mr. Rakesh Sanghani or on failing of him Mr. Marmik Patel, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members would not be permitted to exercise their voting right at the general meeting.
4. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
5. The Result shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipclothing.in and communicated to the Stock Exchanges.

By order of the Board of Directors
For **VIP Clothing Limited**
(Formerly known as Maxwell Industries Limited)

Place: Mumbai
Date: August 13, 2018

Ashish Mandaliya
Chief Financial Officer & Company Secretary

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai - 400 093.
CIN : L18101MH1991PLC059804
E-mail : investor.relations@viporg.com