



September 13, 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 : "MAXWELL"

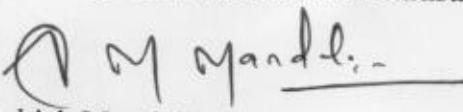
Dear Sir/Madam,

Sub: - Chairman Speech delivered at 27th Annual General Meeting of the Company held on 13th September, 2017.

We have enclosed herewith the Chairman Speech delivered by Mr. Sunil Pathare - Chairman and Managing Director of the Company at 27th Annual General Meeting of the Company held on 13th 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 your record.

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.

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Chairman Speech

Dear Ladies & Gentlemen,

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 & Company Secretary (CFO & 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.

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 Crs and net loss at Rs.5.79 Crs (which is after accounting capital loss of Rs.7.21 Cr). 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 Crs and feelings Rs.20 Crs.

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 programmes 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 and 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 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. Inspite of Economical Imbalance in GCC countries your company has performed well and achieved export turnover of Rs.19.94 Crs for the financial year 2016-17.

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.

**Sunil Pathare
Chairman and Managing Director**