

September 28, 2016

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"

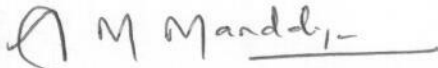
Dear Sir/Madam,

Sub: - Proceedings of the 26th Annual General Meeting of the Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 26th Annual General Meeting (AGM) of the shareholders of the Company held on 27th September, 2016 at 11.00 a.m. at Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Andheri (East), Mumbai - 400 093.

We are also enclosing herewith the outcome of the AGM along with the combined results of the remote e-voting and ballot at the AGM and the Scrutinizers Report in the requisite format and the said results have also been uploaded on the website of the Company and website of Central Depository Services (India) Limited.

Yours faithfully,
For Maxwell Industries Limited



Ashish Mandaliya
C.F.O. & Company Secretary

Encl: A/a.



Maxwell Industries Ltd.

Summary of proceeding of the 26th Annual General Meeting of Maxwell Industries Limited held on 27th September, 2016.

26th Annual General Meeting (AGM) of Maxwell Industries Limited was held on 27th September, 2016 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093.

Mr. Sunil J. Pathare, Chairman of the Board chaired the meeting;

140 members attended the meeting in person or through proxies as per attendance register.

Chairman had extended very warm welcome to all the Members who present at 26th AGM of the Company on behalf of the board, management and Maxwell team and express the attribute to Late. Mr. Jaykumar Pathare, Founder Chairman & Whole time Director of the Company and also express the gratitude to Mr. Dr. Arvind Kulkarni Independent Director of the Company who step down from the Company on medical grounds, on 12th February, 2016.

The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman introduces the directors and Key Managerial Personnel present at the AGM and informed the shareholders that Register of Directors & Key Managerial Personnel (KMP) & their shareholding, the Register of Contracts or Arrangements were kept open for inspection at the meeting.

With the consent of the members present, the Notice of the Meeting was taken as read.

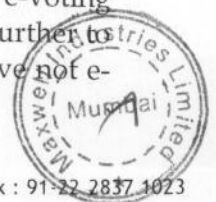
The Chairman then apprised the shareholders regarding change in government & Indian Economy, Indian Textile & Apparel Industry, Market overview textiles & apparel, overall performance of the Company, internal control & internal audit system. Further brief on requisite for new talent & HR Role, International presence, CSR activities, etc;

On the invitation of the Chairman, several members commented on the operations, accounts, performance, debt structure, further plans for moving forward etc. of the Company and also sought clarification on the Company's outlook and strategy in coming years.

With due request by the Chairman to Mr. Ashish Mandaliya, C.F.O. & Company Secretary answer their queries.

The Chairman informed the Members that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided remote e-voting facility to its shareholders for the casting the vote through electronic means. Further to enable shareholders who were present in person for the meeting and who have not e-voted were provided the voting facility through ballot.

Maxwell Industries Ltd.



The Shareholders then transacted the following business;

Ordinary Business:

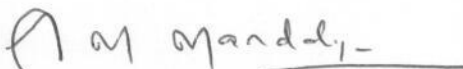
1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March 2016, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kapil J. Pathare (DIN 01089517), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
3. Appointment of Auditors and fixing their remuneration.

Special Business:

4. To change the name of the Company.
5. To approve VIP Employee Stock Option Scheme - 2016.
6. To extend approval of VIP Employee Stock Option Scheme - 2016 to the employees of Holding/Subsidiary Company (ies).
7. To Re-appoint Mr. Kapil Pathare (DIN : 01089517) as a Whole-time Director for the period of Three (3) years, commencing from 1st April, 2016.
8. To Re-appoint Mr. Sunil Pathare (DIN: 00192182) as Managing Director for a period of Three (3) years, commencing from 1st April, 2016 and Designated as Chairman.

On the basis of the Scrutinizer's Report dated 27th September, 2016, on the combined voting results of the remote e-voting and voting through ballot at the AGM, all the resolutions set out in the AGM Notice were passed by the Members with overwhelming requisite majority.

For Maxwell Industries Limited


C.F.O. & Company Secretary



Maxwell Industries Ltd.



RAKESH SANGHANI

Practising Company Secretary

Office : 26, Orchid Plaza, Nr. Ravindra Hotel, In Movie Gem, (Rajshree Talkies) Bldg., R. T. Road, Dahisar (East), Mumbai - 400 068. Tel. : 022 - 28978414 / 28483441 Mobile : 9819153111
E-mail : rakesh@csrakeshsanghani.com Website : www.csrakeshsanghani.com

SCRUTINIZER'S REPORT

Name of the Company	MAXWELL INDUSTRIES LIMITED
Meeting	26 th Annual General Meeting
Date and Time	Tuesday, 27 th September, 2016 at 11.00 a.m.
Venue	Goldfinch Hotel, Plot 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400 093

1. **APPOINTMENT AS SCRUTINIZER:**

I was appointed as the Scrutinizer for the remote e-voting as well as the Poll Voting conducted at the 26th Annual General Meeting (26th AGM) of the Maxwell Industries Limited (hereinafter referred to as the Company) held on 27th day of September, 2016 at 11.00 a.m. at Goldfinch Hotel, Plot 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400 093.

2. **NOTICE CONVENING THE MEETING:**

The Company has informed that, on the basis of the Register of Members and the List of Beneficiary Owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company completed dispatch of the Notice of the AGM as under:-

- On August 27, 2016 by e-mail to 9085 members who had registered their email IDs with the Company / Depositories.
- On August 31, 2016 by Speed Post / Courier to 5042 members in physical form.
- The Public Advertisement with respect to dispatch of notices and conducting of voting through electronic means was published in an English newspaper "The Free Press Journal" and in a vernacular newspaper "Nav Shakti" having wide circulation, in their respective editions dated: September 2, 2016.



3. **CUT-OFF DATE:**

The Voting rights were reckoned as on Monday, 19th September, 2016, being the Cut-off date for the purpose of deciding the entitlements of members at the remote e-voting and voting at the meeting.

4. **REMOTE E-VOTING:**

- (i) The Company had appointed **Central Depository Services (India) Limited (CDSL)** as the agency for providing the remote e-Voting platform.
- (ii) Remote e-Voting platform was open from Friday, September 23, 2016 (10.00 a.m.) to Monday, September 26, 2016 (5.00 p.m.) and members were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary /Special Resolutions, on the e-Voting platform provided by CDSL.

5. **VOTING AT THE AGM:**

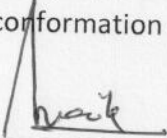
- i). The Company had provided the facility for voting through Poll at the AGM and members, who have not cast their vote by remote e-voting were allowed to exercise their right to vote at the meeting.
- ii). The Polling papers in Form MGT-12 as per Section 109(5) of the Act and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014 were distributed to the shareholders present. The shareholder cast their votes in the ballot box kept at convenient places in the venue.

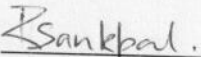
6. **COUNTING PROCESS**

- i). The shareholder cast their votes in the ballot box kept at convenient places in the venue. The locked ballot box was subsequently opened before me, in presence of two witnesses who were not in employment of the Company and Ballot papers were diligently scrutinized. The Ballot papers were reconciled with the records maintained by the Company and the authorizations/proxies lodged with the Company.
- ii). The votes were reconciled with the records maintained by the Company and RTA with respect to the authorizations / proxies lodged with the Company.



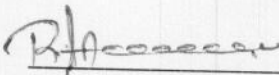
- iii). I unblocked the remote e-Voting results on the CDSL e-Voting platform in the presence of Mr. Jagdish Naik and Mr. Rajendra Sankpal (who are not in the employment with the Company) and downloaded the e-Voting results. They have signed below in confirmation of the votes being unblocked in their presence:


Mr. Jagdish Naik


Mr. Rajendra Sankpal

7. RESULTS:

- i). I observed that
- 84 members had cast their votes at the meeting out of which votes cast by 7 members were found to be invalid.
 - 41 members had cast their votes through remote e-Voting.
- ii). The Consolidated Results with respect to each item on the agenda as set out in the Notice of the 26th AGM dated 19th August, 2016 is enclosed.
- iii). Based on the aforesaid results, I report that 3 Ordinary Resolutions & 5 Special Resolutions as contained in Item No. 1 to Item No. 8, of the Notice dated 19th August, 2016, have been passed with requisite majority.



RAKESH SANGHANI

FCS: 7647

C. P. No. 6302

Date: September 27, 2016

Place: Mumbai



Counter signed by the Chairman of AGM

CONSOLIDATED RESULTS

ITEM NO. 1:-

ORDINARY RESOLUTION TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON:

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	41725651	40	41725641	87.15%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	12.85%	0	0	0	171	NIL
Total	47876867	117	47876857	100%	1	10	0%	171	NIL



ITEM NO. 2:-

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.

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	19818986	38	19818976	76.31%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	23.69%	0	0	0	171	NIL
Total	25970202	115	25970192	100%	1	10	0%	171	NIL



ITEM NO. 3:-

ORDINARY RESOLUTION TO APPOINTMENT OF M/S. SHARP & TANNAN, CHARTERED ACCOUNTANTS (FRN: 109982W) STATUTORY AUDITORS OF THE COMPANY IN PLACE OF RETIRING AUDITORS M/S. ATTAR & CO; CHARTERED ACCOUNTANTS (FRN: 112600W)

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	41725651	40	41725641	87.15%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	12.85%	0	0	0	171	NIL
Total	47876867	117	47876857	100%	1	10	0%	171	NIL



ITEM NO. 4:-

SPECIAL RESOLUTION TO CHANGE THE NAME OF THE COMPANY FROM "MAXWELL INDUSTRIES LIMITED" TO "VIP CLOTHING LIMITED"

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	41725651	40	41725641	87.15%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	12.85%	0	0	0	171	NIL
Total	47876867	117	47876857	100%	1	10	0%	171	NIL



**ITEM NO. 5:-
SPECIAL RESOLUTION TO APPROVE VIP EMPLOYEE STOCK OPTION SCHEME – 2016**

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	41725651	40	41725641	87.15%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	12.85%	0	0	0	171	NIL
Total	47876867	117	47876857	100%	1	10	0%	171	NIL



ITEM NO. 6:-

SPECIAL RESOLUTION TO EXTEND APPROVAL OF VIP EMPLOYEE STOCK OPTION SCHEME -2016 TO THE EMPLOYEES OF HOLDING/SUBSIDIARY COMPANY(IES).

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	41725651	40	41725641	87.15%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	12.85%	0	0	0	171	NIL
Total	47876867	117	47876857	100%	1	10	0%	171	NIL



ITEM NO. 7:-

SPECIAL RESOLUTION TO RE-APPOINT MR. KAPIL PATHARE (DIN:01089517) AS A WHOLE TIME DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM 1ST APRIL, 2016.

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	19818986	38	19818976	76.31%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	23.69%	0	0	0	171	NIL
Total	25970202	115	25970192	100%	1	10	0%	171	NIL



ITEM NO. 8:-

SPECIAL RESOLUTION TO RE-APPOINT MR.SUNIL PATHARE (DIN:00192182) AS MANAGING DIRECTOR FOR THE PERIOD OF THREE (3) YEARS, COMMENCING FROM 1ST APRIL,2016 AND DESIGNATED AS CHAIRMAN.

Voting Method	Total Valid Votes	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	Abstained Votes
		No. of folios	No. of Shares	% of total number of valid votes cast	No. of folios	No. of Shares	% of total number of valid votes cast		
Remote E-Voting	19818986	38	19818976	76.31%	1	10	0%	NIL	NIL
Voting through Poll at the AGM Venue	6151216	77	6151216	23.69%	0	0	0	171	NIL
Total	25970202	115	25970192	100%	1	10	0%	171	NIL

