



July 13, 2011

To
Department of Corporate Service
Bombay Stock Exchange Limited
25th Floor, P.J. Towers
Dalal Street
Mumbai - 400 001.

Sub: Declaration of Result of Postal Ballot.

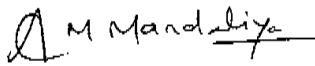
Dear Sir

This is to inform you that the result of the Postal Ballot for sale of Spinning Business Unit situated at Kollapallur Village, Gobichettipalyam Erode, Tamil Nadu as a going concern on Slump Sale basis under section 293(1) (a) of the Companies Act, 1956 has been declared today. 99.84% of responses received from the members are in favour of the resolution and as such the Ordinary Resolution has been certified by the scrutinizer Mr. Rakesh Sanghani, Practising Company Secretary, as passed by requisite majority.

Please find enclosed herewith the result of the Postal Ballot.

This is for your information and record.

Thanking you
Yours faithfully
For Maxwell Industries Limited


A M Mandaliya
Director
Encl: As above

Maxwell Industries Ltd.

Registered Office : C-6, Road No. 22, MIDC, Andheri(E), Mumbai-400 093. Telephone : 2825 7624, 2825 7627 Fax : 91-22-2837 1023.

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RESULTS OF THE POSTAL BALLOT

The Board of Directors at their meeting held on 3rd June, 2011 had given their approval for the proposal to Sale of Spinning Business Unit situated at Kollapalur Village, Gobichettipalyam, Erode, Tamil Nadu as a going concern on Slump Sale basis to M/s. M C Spinners Private Limited for 39.00 Crs (Rupees Thirty Nine Crores Only) pursuant to Section 291(1)(a) and other applicable provisions of the Companies Act, 1956. The said proposal was subject to the shareholders approval.

The consent of the shareholders for the above purpose was sought by means of Postal Ballot, accordingly a notice of postal ballot dated 4th June, 2011 was sent to the Shareholders for their consideration along with the draft Ordinary Resolutions, Explanatory Statement and Postal Ballot Form. Mr. Rakesh Sanghani, Practising Company Secretary was appointed as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The last date for receipt of the Postal Ballot forms duly completed by the shareholders was fixed as 9th July, 2011.

The Scrutinizer has submitted his report dated 12th July, 2011 on the Postal Ballot to the undersigned and the undersigned has announced the same to the shareholders on 13th July, 2011 at the Registered Office of the Company at 11.00 a.m. The said result is given below:

Resolution

Ordinary Resolution under section 293(1)(a) of the Companies Act 1956 for the proposal to Sale of Spinning Business Unit situated at Kollapalur Village, Gobichettipalyam, Erode, Tamil Nadu as a going concern on Slump Sale basis to M/s. M C Spinners Private Limited for 39.00 Crs (Rupees Thirty Nine Crores).

	Number of Postal Ballot forms	Number of Shares Votes	Percentage of Votes cast
Total Postal Ballot Forms received	397	49881217	100.00
• Postal Ballot - Valid	362	49826286	99.89
• Postal Ballot - Invalid	35	54931	0.11
Postal Ballot - assent for the Ordinary Resolution	345	49799904	99.84
Postal Ballots - Dissent for the Ordinary Resolution	17	26382	0.05

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RESULT

The assent votes cast in favor of Ordinary Resolution under section 293(1)(a) to Sale of Spinning Business Unit situated at Kollapalur Village, Gobichettipalyam, Erode, Tamil Nadu as a going concern on Slump Sale basis to M/s. M C Spinners Private Limited for 39.00 Crs set out in the notice dated 04.06.2011 has been approved by 99.84% votes is passed by requisite majority.

For Maxwell Industries Limited

A handwritten signature in black ink, appearing to read "J. K. Pathare".

J. K. Pathare
Chairman

Place: Mumbai

Date: 13th July 2011



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