



July 24, 2012

To

Department of Corporate Service  
Bombay Stock Exchange Limited  
25<sup>th</sup> 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 Postal Ballot for the following Special Resolution has declared today.

1. For approval of Minimum remuneration to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013.
2. For approval of Minimum remuneration to Shri. Kapil J. Pathare, Whole Time Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013.
3. For approval of re-appointment of Shri. Jaykumar K. Pathare, as a Whole Time Director of the Company w.e.f. 1<sup>st</sup> October, 2011 to 30<sup>th</sup> September, 2014.
4. For approval of payment of Minimum remuneration to Shri. Jaykumar K. Pathare, Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2012.
5. For approval of ratification and confirm the payment of excess remuneration made to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company & waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government.
6. For approval of ratification and confirm the payment of excess remuneration made to Shri. Kapil J. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government.
7. For approval of ratification and confirm the payment of excess remuneration made to Shri. Jaykumar K. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government.



**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

-2-

All the Special Resolution as contained in the notice dated 14<sup>th</sup> May, 2012 has been passed by the member by casting vote in favour 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



R. Venkataraman  
President - Finance &  
Company Secretary  
Encl: As above.

**RESULT OF THE POSTAL BALLOT**

The Board of Directors at their meeting held on 14<sup>th</sup> May, 2012 had given their approval for the proposal to pass the resolution set out in Item 1 to 7 pursuant to Section 198,269,309,310,311 read with Schedule XIII 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 14<sup>th</sup> May, 2012 was sent to the Shareholders for their consideration along with the draft Ordinary Resolutions, Explanatory Statement and Postal Ballot Form. Mr. Rakesh Sanghani, Practicing 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 21<sup>st</sup> July, 2012.

The Scrutinizer has submitted his report dated 23<sup>rd</sup> July, 2012 on the Postal Ballot to the undersigned and the undersigned has announced the same to the Shareholders on 24<sup>th</sup> July, 2012 at the Registered Office of the Company at 11.00 a.m. The said result is given below:

**RESOLUTION****ITEM NO : 1**

Special resolution pursuant to Section 198,269,309,310,311 read with Schedule XIII and other applicable provision of the Companies Act, 1956 for approval of Minimum remuneration to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388689	100
• Postal Ballot - Valid	182	40376996	99.97
• Postal Ballot - Invalid	25	11693	0.03
Postal Ballot - Assent for the Special Resolution	150	40334861	99.87
Postal Ballot - Dissent for the Special Resolution	32	42135	0.10



## ITEM NO : 2

Special resolution for approval of Minimum remuneration to Shri. Kapil J. Pathare, Whole Time Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	176	40369240	99.95
• Postal Ballot - Invalid	31	19369	0.05
Postal Ballot - Assent for the Special Resolution	144	40327202	99.85
Postal Ballot - Dissent for the Special Resolution	32	42038	0.10

## ITEM NO : 3

Special resolution for approval of re-appointment of Shri. Jaykumar K. Pathare, as a Whole Time Director of the Company w.e.f. 1<sup>st</sup> October, 2011 to 30<sup>th</sup> September, 2014.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	176	40369240	99.75
• Postal Ballot - Invalid	31	19369	0.05
Postal Ballot - Assent for the Special Resolution	147	40289409	99.75
Postal Ballot - Dissent for the Special Resolution	29	79831	0.20



**ITEM NO : 4**

Special resolution for approval of payment of Minimum remuneration to Shri. Jaykumar K. Pthare, Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2012.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	175	40368840	99.95
• Postal Ballot - Invalid	32	19769	0.05
Postal Ballot - Assent for the Special Resolution	140	40286937	99.75
Postal Ballot - Dissent for the Special Resolution	35	81903	0.20

**ITEM NO : 5**

Special resolution for approval of ratification and confirm the payment of excess remuneration made to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company & waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	175	40368840	99.95
• Postal Ballot - Invalid	32	19769	0.05
Postal Ballot - Assent for the Special Resolution	137	40324127	99.84
Postal Ballot - Dissent for the Special Resolution	38	44713	0.11



## ITEM NO : 6

Special resolution for approval of ratification and confirm the payment of excess remuneration made to Shri. Kapil J. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	175	40368840	99.95
• Postal Ballot - Invalid	32	19769	0.05
Postal Ballot - Assent for the Special Resolution	136	40322627	99.84
Postal Ballot - Dissent for the Special Resolution	39	46213	0.11

## ITEM NO : 7

Special resolution for approval of ratification and confirm the payment of excess remuneration made to Shri. Jaykumar K. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government.

	Number of Postal Ballot Forms Received	Number of Shares Voted	Percentage of Votes Cast
Total Postal Ballot Forms received	207	40388609	100
• Postal Ballot - Valid	175	40368840	99.95
• Postal Ballot - Invalid	32	19769	0.05
Postal Ballot - Assent for the Special Resolution	133	40282762	99.74
Postal Ballot - Dissent for the Special Resolution	42	86078	0.21



## RESULT

The assent votes cast in favour of the following Special Resolutions to the notice dated 14<sup>th</sup> May, 2012 is as follows:

**At item no. 1:** For approval of Minimum remuneration to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013, has been approved by 99.87% of Votes.

**At item no. 2 :** For approval of Minimum remuneration to Shri. Kapil J. Pathare, Whole Time Director of the Company for the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2013, has been approved by 99.85% of Votes.

**At item no. 3 :** For approval of re-appointment of Shri. Jaykumar K. Pathare, as a Whole Time Director of the Company w.e.f. 1<sup>st</sup> October, 2011 to 30<sup>th</sup> September, 2014, has been approved by 99.75% Votes.

**At item no. 4 :** For approval of payment of Minimum remuneration to Shri. Jaykumar K. Pathare, Whole Time Director of the Company w.e.f. 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2012, has been approved by 99.75%.

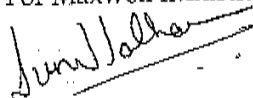
**At item no. 5:** For approval of ratification and confirm the payment of excess remuneration made to Shri. Sunil J. Pathare, Vice Chairman & Managing Director of the Company & waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to approval of Central Government, has been approved by 99.84%.

**At item no. 6:** For approval of ratification and confirm the payment of excess remuneration made to Shri. Kapil J. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government, has been approved by 99.84%.

**At item no. 7:** For approval of ratification and confirm the payment of excess remuneration made to Shri. Jaykumar K. Pathare, Whole Time Director of the Company and for waiver of recovery of excess remuneration paid to him for the financial year 2010-11 and 2011-12, subject to the approval of Central Government, has been approved by 99.74%.

The Special Resolution as mentioned in the Notice dated 14<sup>th</sup> May, 2012 has been approved by members by requisite majority.

For Maxwell Industries Limited



Sunil J. Pathare  
Vice -Chairman & Managing Director  
Date: 24<sup>th</sup> July, 2012  
Place: Mumbai

