



MAXWELL INDUSTRIES LIMITED

CIN NO: L18101MH1991PLC059804

Registered Office: C-6, Road No.22, MIDC, Andheri (East), Mumbai – 400 093

Telephone No.: 022-2825 7624/27 Fax: 91-22-2837 1023 • Email ID: corpcomm@viporg.com • Website: www.maxwell.in

Notice pursuant to Section 110 of the Companies Act, 2013, as amended, read with the Companies (Management and Administration) Rules, 2014

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), that Maxwell Industries Limited (the “**Company**”) is seeking the consent of its members for the Special Business to be transacted, by passing a Special Resolution through Postal Ballot (i.e. voting by post or electronic means).

Your consideration and approval is sought for the Resolutions annexed herewith. The statement to be annexed to Notice under section 102 of the Act setting out the material facts and reasons for the resolutions is also appended herewith and is being sent to you along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. Rakesh Sanghani, Practising Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Please read carefully the instructions printed on separate sheet enclosed herewith Postal Ballot Form and Postal Ballot Form duly completed with the assent (for) or dissent (against) be return, in the enclosed self-addressed business reply envelope so that it reaches the Scrutinizer on or before the closing of working hours on 28th January 2015. The notice of postal ballot is available on the website of the Company as well.

As per the provisions of the Companies Act, 2013, Special Resolution shall be declared as passed by way of Postal Ballot if votes cast in favour of the resolution are not less than three times the number of the votes, if any, cast against the resolution by members entitled to vote.

E-voting Option :

Members may note that as required under the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 and the rules as applicable in that regards and Clause 35B of the Listing Agreement, the e-voting facility as an alternative which would enable you to cast your votes electronically, instead of physical postal ballot form is also being provided to cast your vote. E-voting is optional. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to members of the Company. Please carefully read and follow the instructions on e-voting as enclosed with notice .

Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer at the address mentioned in the Business Reply Envelop or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only.

The scrutinizer will submit his report to Vice Chairman and Managing Director of the Company after completion of the scrutiny and the results will be announced by the Vice Chairman and Managing Director or Company Secretary of the Company on 30th January, 2015 along with the scrutinizer’s report and also posted on the website of the Company i.e. www.maxwell.in, and same be communicated to the Stock Exchange where the Equity Shares of the Company are listed. If approved, the resolutions will be taken as passed effectively on the date of declaration of results.

SPECIAL BUSINESS:

Preferential Issue of Warrants.

To consider and, if though fit, to give assent or dissent to pass the following resolution as a **Special Resolution** :

“RESOLVED THAT Pursuant section 62(1)(c) and 42 of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations 2009 as Amended (“ICDR” Regulations) and any other Rules/ Regulations/ Guidelines if any prescribed by the SEBI, Reserve Bank of India, Stock Exchanges and/ or any other Statutory /Regulatory Authority, the Listing Agreement entered into by the Company with the Stock Exchanges where the Securities of the Company are listed and subject to the approval(s), if any, of the appropriate authorities, institutions, or bodies as may be required and subject to such other conditions as may prescribed by any of them while granting any such approval(s) and which may be agreed to by the Board of Directors of the Company (hereinafter refer to as ‘the Board’ which terms shall deem to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by the Resolutions) the Board be and is hereby authorize on behalf of the Company to create, offer, issue and allot, from time to time and in one or more tranches up to 30,00,000 Warrants (i.e. up to 25,00,000 Warrants to Mr. Kapil J. Pathare and 5,00,000 Warrants to Mrs. Ashwini K. Pathare), Promoters and Promoters Group by way of Preferential Issue through offer letter and/or circular or private placement memorandum and/or such other documents/ writings and such manner and on such terms and conditions as may be

determined by the Board and its absolute discretion, provided that each such Warrant shall entitle the holder(s) thereof to subscribe for and be allotted one Equity Share of the face value of Rs.2/- each within 18 months from the date of allotment at a price as may be arrived at in accordance with the ICDR Regulations, 2009 (Issue price) and amended thereof. The amount paid against Warrants shall be adjusted/ set off against the issue price payable for the resultant Equity Shares at the time of conversion.

RESOLVED FURTHER THAT

- a) In accordance with the Provisions of ICDR Regulations, the 'Relevant Date' for the purpose of calculating the price of Warrant to be issued in terms hereof shall be 31st December, 2014, being the date 30 days prior to the date of the last date of declaration of Postal Ballot result being 30th January, 2015.
- b) To create offer, issue and allotment of the aforesaid Warrants shall be made at such time or times as the Board may in its absolute discretion decide.
- c) The Board shall allot warrants at a price as may be arrived at in accordance with ICDR Regulations, 2009 and amended thereof. which will entitle the holder of Warrants to subscribe to 1 Equity Share of Face Value of Rs. 2 each at a price as may be arrived at in accordance with ICDR Regulations, 2009, and amended thereof per Equity Share of the Company against each warrant.
- d) An amount equivalent to at least 25% of the consideration as determined in accordance with c) above shall be payable upon subscription of the Warrants in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amended thereof.
- e) The Warrants shall be convertible into Equity Shares of the Company at the discretion of the holders, without any further approval of the shareholders prior to or at the time of conversion.
- f) Warrants can be converted into Equity Shares in one of more tranches within a period of 18 months from the date of allotment of Warrants.
- g) The tenure of the Warrants shall not exceed 18 months from the date of the allotment.
- h) The Warrants by itself do not give to the holder thereof any rights of the shareholders of the Company.
- i) The allotment of Warrants is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at Postal Ballot. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchanges where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.
- j) In the event of the company making a bonus issue of shares or marking rights issue of shares/ convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/demerger/acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues/corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- k) The Warrants and the Equity Shares allotted on conversion of the Warrants shall be locked-in in accordance with Regulation 78 of the ICDR Regulations, 2009 and amended thereof.
- l) The Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the Warrants and also shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the issue, as it may deem expedient.
- m) The Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution.
- n) The Equity Shares allotted on conversion of Warrants in terms of this resolution shall rank pari passu in all respects including as to dividend with the existing fully paid Equity Shares of the face value of Rs. 2/- each of the Company subject to the relevant provisions contained in Articles of Association of the Company.

RESOLVED FURTHER THAT for giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer.

By order of the Board
For **Maxwell Industries Limited**

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400093.

Ashish Mandaliya
Company Secretary

Place: Mumbai
Date: 25th December, 2014

EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013

The following statement sets out the material facts concerning the special business mentioned in the accompanying Notice and to be transacted at by passing Special Resolution through postal ballot.

The Board of Directors at its meeting held on 25th December, 2014, subject to necessary approval(s), has approved the proposal for raising fund by way of issue of Warrants on preferential basis to mobilize funds for funding current/future expansion plans/activities directly by the Company or potential acquisitions, working capital, redemption of 5% redeemable preference shares and general corporate purpose.

The information as required under regulation 72 of the SEBI (ICDR) Regulations, 2009 and amended thereof for Preferential Issues is as under:

i. **Object of the Issue :** To mobilize funds for funding current/future expansion plans/activities by the Company, for funding the working capital requirements and for general corporate purpose.

ii. **The Intention of the Promoters/directors/Key management persons to subscribe to the offer"**

The preferential issue is being made to Promoter/Promoter group/person acting concert.

iii. **Securities to be issued:**

The resolution set out in the accompanying notice authorises the Board to issue to Promoter/Promoter group/person acting in concert upto 30,00,000 Warrants, entitling the holder of each Warrant to apply for and obtain allotment of one equity share of the face value of Rs. 2/- each fully paid up against each Warrant within eighteen months of its allotment, in such manner and on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulation 2009 and amended thereof.

iv. **Relevant Date :** Relevant Date for the purpose is 31st December, 2014 which is the date 30 days prior to the date of declaration of results where this resolution is being considered for approval.

v. **Proposed time within which the allotment shall be completed :** The allotment of the Warrants are proposed to be completed within 15 days of the date of passing of the above resolutions by way of Postal ballot, provided where the allotment is pending on account of pendency of any regulatory authority or Central Government approval(s), the allotment shall be completed within 15 days from the date of receipt of such approval(s).

vi. **Identity of proposed allottee(s), percentage of expanded capital to be held by them:**

Sr. No.	Name of the Proposed Allottee(s)	Category	Present Holding	% to Pre-Issue Capital	** Present Issue	% Present Issue	Post Issue Capital	* % to Post-Issue Capital
1	Mr.Kapil Pathare	Promoter	1,16,84,465	18.52%	25,00,000	2.95%	1,41,84,465	21.67%
2.	Mrs. Ashwini K. Pathare	Promoter Group	4,375	0.01%	5,00,000	0.75%	5,04,375	0.76%

* Assuming all warrants are converted in one or more than one financial year but within a period of 18 (Eighteen) months from the date of allotment of Warrants.

** upto

vii. **Shareholding pattern before and after the issue:**

Category Code	Category of Shareholder	Pre-issue		* Post-issue	
		Pre-issue Shares held	% to Total Holding	Post-issue Shares held	% to Total Holding
1	Promoter & Person Acting in Concert	4,00,97,868	63.57%	4,30,97,868	65.22%
2.1	Mutual Fund	875	0.00%	875	0.00%
2.2	FIs	1,62,973	0.26%	1,62,973	0.25%
3.1	Bodies Corporates	1,19,51,969	18.95%	1,19,51,969	18.09%
3.2	Indian Public	1,01,24,972	16.05%	1,01,24,972	15.32%
3.3	Trust	500	0.00%	500	0.00%
3.4	NRI/NRNs	3,22,398	0.51%	3,22,398	0.49%
3.5	Clearing Members	4,15,660	0.66%	4,15,660	0.63%
Grand Total		6,30,77,215	100.00%	6,60,77,215	100.00%

* Assuming all warrants are converted in one or more than one financial year but within a period of 18 (Eighteen) months from the date of allotment of Warrants.

- viii. **Auditor's Certificate:** A Certificate from M/s. Attar & Co., Firm Registration No.112600W Chartered Accountants, Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirement of Chapter VII of the SEBI (ICDR) Regulations, 2009 and amended thereof. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours after relevant date upto the date of passing special resolution through postal ballot.
- ix. **Lock-in:** The pre-preferential shareholding of the proposed allottees and the Warrants allotted to them as well as Equity Shares allotted to them on conversion of the warrants shall be subject to lock-in as applicable in accordance with Regulation 78(1) of Chapter VII of the SEBI (ICDR) Regulations, 2009 and amended thereof.
- x. **Consequential changes, if any, in the Management Control of the Company:** The proposed preferential allotment shall not result in any change in Management Control of the Company even on exercising the entire conversion of warrants.
- xi. **Undertakings by the Company:**
- a. The Company undertakes that it shall re-compute the price of the specified securities in terms of the provisions of the ICDR Regulations where it would be required to so.
- b. The Company undertakes that if any amount payable on account of the re-computation of price if not paid within the time stipulated in these regulations, the specified securities shall continue to be lock-in till the time such amount is paid by the allottee(s).

Section 62 of the Companies Act, 2013 provides inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, etc., such further shares shall be offered to the existing shareholders of the Company in the manner laid down in the Section unless the shareholders by way of Special Resolution is being sought pursuant to the provisions of Section 42 & 62 and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of SEBI (ICDR) Regulations, 2009 and amended thereof and the listing agreements executed by the Company with the Stock Exchange where the Company's shares are listed.

The members are, therefore requested to accord their approval authorizing the Board to go for the proposed private placement and/or preferential issue as set out in the resolution.

Except Mr. Kapil J. Pathare, Mr. Jaykumar K. Pathare and Mr. Sunil J. Pathare Directors of the Company, and their relatives, none of the other Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

By order of the Board
For **Maxwell Industries Limited**

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400093.

Ashish Mandaliya
Company Secretary

Place: Mumbai
Date: 25th December, 2014

INSTRUCTIONS FOR VOTING IN PHYSICAL AND ELECTRONIC FORM

- 1) A Member desiring to exercise vote by Postal Ballot should complete this Postal Ballot Form and send it to the Scrutinizer in the attached self – addressed Business Reply envelope. Since postage is already paid by the Company, the members need not affix the postage stamp. However, envelope containing Postal Ballot Form, if sent by courier or hand delivered at the expense of the Member, will also be accepted.
- 2) Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
- 3) The self – addressed envelope bears the name and postal address of the Scrutinizer appointed by the Board of Directors of the Company.
- 4) This form should be completed and signed by the Member. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/ Depository Participant) by the first named Member and in his/her absence, by the next named Member.
- 5) Postal ballot cannot be exercised by proxies.
- 6) Incomplete or unsigned Postal Ballot Forms will be rejected.
- 7) There will be one postal ballot form for every Folio/ Client ID irrespective of the number of joint holder(s).
- 8) The Scrutinizer's decision on the validity of Postal ballot will be final.
- 9) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on 28th January, 2015. Postal Ballot Form received after this date will be strictly treated as if reply from such Member has not been received and the same will not be considered for the purpose of postal ballot.
- 10) In case of shares held by companies, trusts, societies etc. the duly completed postal ballot form should be accompanied by a certified true copy of Board Resolution / Power of Attorney / authority together with specimen signatures of the duly authorized signatories.
- 11) Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on 19th December, 2014.
- 12) A member need not use all his/her votes in the same manner.
- 13) Members are requested not to send any other paper along with the Postal Ballot Form in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
- 14) Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as an intimation only.

1. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rule 2014, and Clause 35 B of the listing Agreement entered into with Stock Exchanges the Company is pleased to provide its members the facility to exercise their right to vote 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 30th December, 2014 (9.30 a.m. IST) and ends on 28th January, 2015 (6.00 p.m. IST). 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 19th December, 2014, 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 www.evotingindia.com 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 first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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 relevant <Company Name> 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed 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) 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 Corporates.
 - 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 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.
- (xix) 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.

1. Mr. Rakesh Sanghani, Practising Company Secretary (Membership No. CP 6302) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall within a period of not exceeding 2 working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his 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.



MAXWELL INDUSTRIES LIMITED

CIN NO : L18101MH1991PLC059804

Registered Office : C-6, Road No.22, MIDC, Andheri (East), Mumbai – 400 093

Telephone No.: 022-2825 7624/27 Fax: 91-22-2837 1023

Email ID : corpcomm@viporg.com Website : www.maxwell.in

POSTAL BALLOT FORM

Sr.No.:

1. Name & Address of the Sole/First :
named Member / Beneficial Owner
as registered with the Company

2. Name(s) of the joint Member(s), if :
any, registered with the Company

3. Registered Folio No./DP ID No. & :
Client ID No.* (* Applicable to
investors holding shares in
dematerialized form)

4. Number of share(s) held :

I/We hereby exercise my/our vote in respect of the following RESOLUTION to be passed through postal ballot for the business stated in the Notice dated 25th December, 2014 of the Company, by sending my/our Assent or Dissent to the said Resolutions by placing tick (✓) marks at the appropriate boxes below:

Brief Description	Type of Resolution	No. of shares held by me/us	I/We Assent to the resolution (FOR)	I/We Assent to the resolution (AGAINST)
To issue warrants on Preferential basis to Promoter/ Promoter Group	Special			

Place :

Date :

(Signature of the Member)

EVSN (Electronic Voting Sequence Number)	*Default PAN

*Please use default PAN for those who have not registered their PAN.

Note : Please read carefully the instructions before exercising the vote through this form and for e-voting, please refer the instructions under “Voting through electronic means” in the instructions printed in a separate set which is attached hereto.