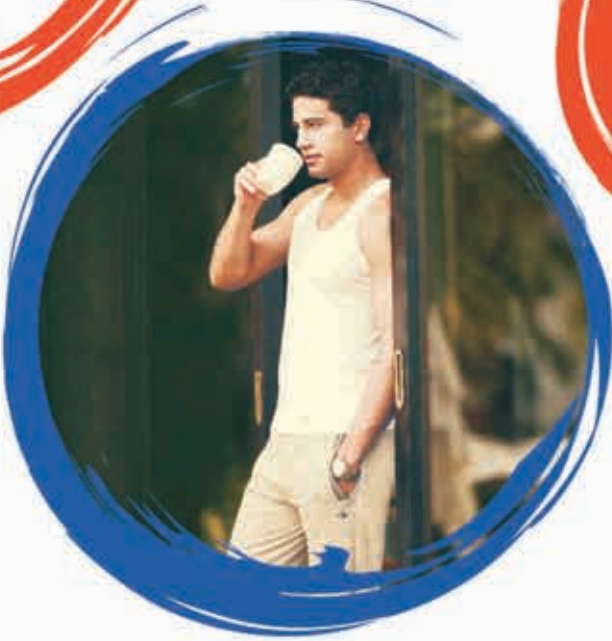




Maxwell

Maxwell Industries Ltd.



ANNUAL
REPORT
2015-16

VIP®

Frenchie^{vip}

Feelings

Service client d'urgence depuis 1994
Eminence

Brat

LEADER

VIP[®]
liners

VIP[®] Inners

Authentic Company Showroom

इन्नेर्स



Maxwell Industries Ltd., the pioneer in inner wear, in India has rolled out its exclusive store concept called VIP Inners. The store is a significant step in the direction of creating a new, unique and holistic product experience for consumers at the retail level. This retail store is positioned as an innerwear studio catering to various intimate-wear, lounge-wear and accessory needs of Men, Women and Kids. The store will offer the latest styles and colors to the customers helping them make a well-informed decision. This store will be a one-stop solution for consumers and will provide exclusivity & uniqueness in terms of range, ambience and visual display. The ambience will be vibrant as well as classy, targeting the contemporary upwardly mobile consumer segment. The company has plans to open Inners stores all across the country. These stores will be opened by the company and through Franchisee. Store Locations: Koparkhairane (Mumbai) | Kalyan (Mumbai) | Virar (Mumbai) | Bangalore | Bellary



Mr. Jaykumar Pathare

a founder of VIP innerwear Brand
(04th May, 1936-16th January, 2016)



Bhagavat Gita Chapter III

Verse 21

Yad Yad Acarati Sresthas
Tat Tad Evetaro Janah
Sa Yat Pramanam Kurute
Lokas Tad Anuvartate



TRANSLATION



Whatever action is performed by a great man, common men follow in his footsteps.
And whatever standards he sets by exemplary acts, all the world pursues.





The brand VIP is the true representation of the Indian Male – mature, robust, dependable and composed. Over the years, VIP products have consistently maintained their high standards of comfort and quality.

Even after 40 years of being in the market, VIP still moves forward, bringing quality innerwear to the common man. That is why VIP was named Superbrand of 2015-2016.

From innerwear to thermals to loungewear, VIP's innovation has been on the cutting edge. The VIP brand has and will stay true to its core philosophy of bringing quality products to the common man, making him feel like a VIP, truly.

Product Portfolio -

Innerwear : Vest
Brief
Trunk

lounger Wear : T-Shirt
Track Pant
Muscle Tee
Bermuda

Thermal Wear

Accessories : Socks
Handkerchiefs



Corporate Information

Board of Directors

| | |
|---------------------|--|
| Jaykumar K. Pathare | Chairman & Whole Time Director (upto 16.01.2016) |
| Sunil J. Pathare | Chairman & Managing Director (Chairman w.e.f. 12.02.2016) |
| Kapil J. Pathare | Whole Time Director |
| Dr. Arvind Kulkarni | Independent Director (upto 12.02.2016) |
| Gopal Sehjpal | Independent Director |
| Chetan Sheth | Independent Director |
| Robin Banerjee | Independent Director |
| Meher Castelino | Independent Director |

Chief Executive Officer

(Sales, Marketing and Production)

Yogesh Tiwari (w.e.f. 24.09.2015)

Chief Financial Officer & Company Secretary

Ashish Mandalaya

Chief Finance Controller

Devendra Vyas

Statutory Auditors

M/s. Attar & Company
Chartered Accountants

Internal Auditor

M/s. Sharp & Tannan Associates
Chartered Accountants

Bankers

State Bank of India
IDBI Bank Limited
HDFC Bank Limited
RBL Bank Limited

Plant Location

| | |
|------------------|--|
| Knitting Unit | : 360/13, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210 |
| Processing House | : 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu - 638052 |
| Stitching Units | : 92/94, New GIDC, Umbergaon, Gujarat - 396171 |
| | : SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055 |
| Wind Mill | : Chinnakkully Village, Pappampatty Panchayat, Coimbatore, Tamil Nadu - 641016 |

Registered Office

C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.
Phone : + 91 22 28257624/27/33,40209000
Fax : + 91 22 28371023/24
E-mail : investor.relations@viporg.com
Website: <http://www.maxwell.in>
CIN : L18101MH1991PLC059804

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg,
Bhandup (West),
Mumbai 400 078.
Phone : + 91 22 25946970
Fax : + 91 22 25946969
Email : rnt.helpdesk@linkintime.co.in

Contents

| | |
|-----------------------------------|----------|
| Corporate Information | 1 |
| Notice | 2 |
| Directors' Report | 17 |
| Corporate Governance Report | 40 |
| Management Discussion & Analysis | 51 |
| Auditors' Report | 53 |
| Balance Sheet | 58 |
| Statement of Profit & Loss | 59 |
| Cash Flow Statement | 60 |
| Notes to the Financial Statements | 62 |
| Financial Highlights | 75 |

26th ANNUAL GENERAL MEETING

Day : Tuesday
Date : 27th September, 2016
Time : 11.00 a.m.
Venue : Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC,
Andheri (East), Mumbai - 400093

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Maxwell Industries Limited will be held on Tuesday, 27th day of September, 2016 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093 to transact 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 re-appointment.
3. To appoint auditors and in this regard to consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to provision of Sections 139 and 142 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Auditors M/s. Attar & Co. Chartered Accountants (Firm Registration No. 112600W), who have expressed their unwillingness for re-appointment as Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty First Annual General Meeting of the company, subject to ratification of the appointment at every Annual General Meeting of the Company, at such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.”

SPECIAL BUSINESS:

4. **To change the name of the Company.**

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 13(2) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government (power delegated to Registrar of Companies) and any other regulatory authorities as may be necessary, consent of the members is hereby given for changing the name of the Company from **“MAXWELL INDUSTRIES LIMITED”** to **“VIP CLOTHING LIMITED”** or any other name as may be approved by the Regulatory Authorities, whether under the Companies Act, 2013 or any other rules, laws, acts, statute or regulations as may be applicable to the Company.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the board of directors or any Committee thereof is hereby authorised to accept any other name approved by the relevant regulatory authorities and seek approval for the change in the name of the Company accordingly without making any further reference to the members for their approval.”

5. **To approve VIP Employee Stock Option Scheme - 2016.**

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of Article 22 of the Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto (“the SEBI ESOS Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed or any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to introduce and implement the VIP Employee Stock Option Scheme – 2016 (“ESOS - 2016”) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time Director or not, but excluding Promoter, Promoter group and Independent Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employees”) selected on the basis of criteria decided by the Board under the ESOS-2016, such number of stock options convertible into Equity Shares of the Company (“Options”), in one or more tranches, not exceeding 10,00,000 Equity Shares of face value of ₹ 2/-

each, at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee or Board in accordance with the ESOS - 2016 and all provisions of applicable laws.

RESOLVED FURTHER THAT the Scheme may also envisage provisions for providing financial assistance to the Eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ESOS-2016 and such Equity Shares shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of Equity Shares to be issued and allotted on exercise of Options granted under the ESOS- 2016 and the Exercise Price of Options granted under the ESOS-2016 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOS-2016.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ESOS -2016, determine the detailed terms and conditions of the aforementioned ESOS- 2016 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the ESOS-2016 and as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5 of the SEBI, ESOS Regulations for the purposes of administration of ESOS- 2016.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOS- 2016 as it may deem fit, from time to time or to suspend, withdraw or revive the ESOS- 2016 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOS-2016 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI ESOS Regulations, the SEBI (LODR) Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOS-2016 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

6. To extend approval of VIP Employee Stock Option Scheme - 2016 to the employees of Holding/Subsidiary Company (ies).

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62 of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI ESOS Regulations") SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations") the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee including the Nomination and Remuneration Committee to exercise the powers conferred by this Resolution) consent and approval of the Members be and is hereby accorded extend the benefits of VIP Employee Stock Option Scheme - 2016 ("ESOS- 2016") proposed in the resolution no. 5 above to such persons who are in the permanent employment of the Holding/subsidiary company(ies) (whether now or hereafter

existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and/or any amendments thereto from time to time), (hereinafter referred to as "Holding/Subsidiary Companies"), whether working in India or out of India and to the directors of the Holding/Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, hereinafter referred to as "Holding/Subsidiary Companies Employees" at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOS- 2016.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS- 2016 from time to time or to suspend, withdraw, or revive ESOS- 2016 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

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.

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Kapil J. Pathare (DIN : 01089517) as a Whole-time Director of the Company for further period of Three (3) years w.e.f. 1st April, 2016 to 31st March, 2019 and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year no profit or if its profits are inadequate with the liberty to the Board of Directors including any Committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Mr. Kapil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

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.

To Consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and such other statutory bodies / concerns as may be directed by the Central Government while granting its approval as may be required, the Company hereby approves the re-appointment of Mr. Sunil J. Pathare (DIN : 00192182) as a Managing Director of the Company for further period of Three (3) years w.e.f. 1st April, 2016 to 31st March, 2019 and designate him as a Chairman of the Company and approve payment of remuneration to him on the terms and conditions as set out in the explanatory statement annexed hereto, as a minimum remuneration, in case the Company, has in any financial year, no profits or if its profits are inadequate, with the liberty to the Board of Directors including any Committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his remuneration, in such manner, as may be permitted in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed to by and between the Board and Mr. Sunil J. Pathare.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

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

Place: Mumbai
Date: 19th August, 2016

Ashish Mandaliya
CFO & Company Secretary

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400 093.
CIN : L18101MH1991PLC059804
E-mail : investor.relations@viporg.com

NOTES:

1. **A member entitled to attend and vote, at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards on General Meetings (SS-2) and as per Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed and form part of this notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
4. The Company will be transferring the unclaimed dividend for the financial year ended on 31st March, 2009 on or before 20th September, 2016. The Company had transferred the unclaimed dividend upto the financial year ended on 31st March, 2008 to the Investors Education and Protection Fund (IEPF) of the Central Government. The Members who have not claimed their dividend for the financial year 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 are requested to claim it from the Company immediately.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change of address or bank mandate immediately to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078.
6. Members who have not registered the e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company with the depository or with Registrar and Share Transfer Agents, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Link Intime India Private Limited.
8. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary at least Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
9. Members may be aware, that the Equity Shares of the Company have been sub-divided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Member of the Company at the Extra Ordinary General Meeting of the Company held on 1st February, 2006. The Members who are yet holding their share certificate of ₹10/- each of the Company need to exchange the same with new equity shares of ₹ 2/- each by sending the same to the Company's Registrar & Transfer Agent, Link Intime India Private Limited since the old Share Certificate of ₹10/- each are no longer tradable.
10. Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2015-16. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
11. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transaction, is now mandatory.
12. Mr. Kapil Pathare Directors of the Company, retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting and also being re-appointed as a Whole time Director of the Company for a further period of three (3) years w.e.f. 1st April, 2016, the relevant details of his re-appointment under item No. 2 & 7 of this notice are provided at page no. 2, 4 & 11 of the Annual Report.

Mr. Sunil J. Pathare be re-appointed as a Managing Director of the Company for a further period of three (3) years w.e.f. 1st April, 2016 the relevant details of his re-appointment under item no. 8 of this notice are provided at page no. 4 & 14 of the Annual Report.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

14. Section 72 of the Companies Act, 2013, provides for **Nomination** by the Shareholders of the Company in the prescribed forms which are available on the website of the Company "www.maxwell.in" shareholders requested to avail this facility.
15. Members are requested to bring their valid photo ID proof at the time of the meeting.
16. The route map showing directions to reach the venue of the twenty-sixth AGM is annexed on page no. 76.

Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) 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 Friday, 23rd September, 2016 and ends on Monday, 26th September, 2016. 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 Monday, 19th September, 2016 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 Maxwell Industries Limited 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.