

February 3, 2016

To,

The Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

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.

Scrip Code : 532613

Trading Symbol : "MAXWELL"

Dear Sir/Madam,

This is to inform you that CRISIL has downgraded the rating on the bank facilities availed by the Company, which is as follows;

|                                  |                                                            |
|----------------------------------|------------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs.1099 Million                                            |
| Long Term Rating                 | CRISIL BBB-/Stable<br>(Downgraded from 'CRISILBBB/Stable') |
| Short Term Rating                | CRISIL A3<br>(Downgraded from 'CRISIL A3+')                |

This is for your information and record.

Thanking you

Yours faithfully,  
For Maxwell Industries Limited

*A M Mandya*

Company Secretary



Maxwell Industries Ltd.