



**NOTICE AND
PROXY**



MAX VENTURES AND INDUSTRIES LIMITED

(Formerly Capricorn Ventures Ltd.)

(CIN : U85100PB2015PLC039204)

Registered office: 419, Bhai Mohan Singh Nagar , Village Railmajra,

Tehsil Balachaur, Nawanshahr, Punjab – 144 533

Tel. No.: 01881-462000, 462001 Fax: 01881- 273607

Email: investorhelpline@maxvil.com, Website: www.maxvil.com

NOTICE

NOTICE is hereby given that the First Annual General Meeting ('AGM') of the members of Max Ventures and Industries Limited (Formerly known as Capricorn Ventures Limited) ('the Company') will be held on Tuesday, September 27, 2016 at 1230 hours at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533 to transact the following business:

Ordinary Business:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the period ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2016.
- Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 5th AGM of the Company to be held in the year 2020 at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

- To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Analjit Singh (DIN 00029641) who was appointed as an Additional Director by the Board of Directors with effect from January 15, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Analjit Singh as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Mohit Talwar (DIN 02394694) who was appointed as an Additional Director by the Board of Directors with effect from January 15, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Mohit Talwar as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sanjeev Kishen Mehra (DIN 02195545) who was appointed as an Additional Director by the Board of Directors with effect from January 15, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Sanjeev Kishen Mehra as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Sujatha Ratnam (DIN 00403024) who was appointed as an Additional Director by the Board of Directors with effect from January 15, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Ms. Sujatha Ratnam as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Dinesh Kumar Mittal (DIN 00040000), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from January 15, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Dinesh Kumar Mittal as a candidate for the office of Director, be and is hereby elected and appointed as a Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto January 14, 2021 and his office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTICE

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ashok Brijmohan Kacker (DIN 01647408), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from January 15, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Ashok Brijmohan Kacker as a candidate for the office of Director, be and is hereby elected and appointed as a Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto January 14, 2021 and his office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kummamuri Murthy Narasimha (DIN 00023046), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from January 15, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Kummamuri Murthy Narasimha as a candidate for the office of Director, be and is hereby elected and appointed as a Non-Executive Independent Director of the Company to hold office for 5 (five) consecutive years i.e. upto January 14, 2021 and his office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Subash Khanchand Bijlani (DIN 01040271), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from January 15, 2016 and who holds office up to the date of this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Dr. Subash Khanchand Bijlani as a candidate for the office of Director, be and is hereby elected and appointed as a Non-Executive Independent Director of the Company to hold office for 5 (five)

consecutive years i.e. upto January 14, 2021 and his office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sahil Vachani (DIN 00761695) who was appointed as an Additional Director by the Board of Directors with effect from January 15, 2016 and whose term of office expires at this Annual General Meeting and in respect of whom a notice along with deposit of the requisite amount under Section 160 of the Act has been received from a member to propose Mr. Sahil Vachani as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Central Government, if required and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the consent of the members of the Company be and is hereby accorded to appoint Mr. Sahil Vachani (DIN 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years effective January 15, 2016 up to January 14, 2021 on such terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board and Mr. Sahil Vachani.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sahil Vachani for the initial period of three years, i.e., from January 15, 2016 until January 14, 2019 shall not exceed Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs Only) per annum or the limits as set out hereunder, whichever is higher:

- (i) Fixed Pay including Basic, House Rent Allowance/Company owned or leased Accommodation, Provident Fund, Gratuity, Flexi Pay Components (such as leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, management allowance, medical reimbursements etc.) not exceeding Rs.1,15,00,000/- (Rupees One Crore Fifteen Lakhs Only) per annum with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and
- (ii) Variable Pay/ Bonus to be in the range of 0-65% of Annual Fixed Pay based on Individual as well as Company's

performance and in accordance with Company's Bonus Plan.

(iii) The current applicable grid is as follows:

G1-65%, G2-48.75%, G3-32.5%, G4-16.25%

The bonus grid is subject to review each year and can change at the discretion of the Nomination & Remuneration Committee and the Board based on market practices; and

(iv) Long Term Incentive Plan: Cash LTIP of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) to be granted in January 2016 which will be paid in three equal yearly tranches in January 2017, 2018 and 2019 on terms as per the Company's policy. The basis of payment will be subject to achievement of company MoS and individual performance rating (G & M) of not less than G2M2.

In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani shall be entitled to encashment of leave, housing loan as per company policy, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, Group Term Life Insurance, two club memberships and any other perquisite as per the policy/rules of the Company in force and/or as may be approved by the Board/Committee, from time to time. The Company shall also provide the facility of mobile phones/other communication instruments, including telephones installed at his residence.

RESOLVED FURTHER THAT, if in any financial year, during the term of office of Mr. Sahil Vachani as Managing Director and CEO, the Company has in-adequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.

RESOLVED FURTHER THAT the Company or Mr. Sahil Vachani shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to regulate the payment of remuneration to Mr. Sahil Vachani, Managing Director and CEO within the aforesaid limits, from time to time.

RESOLVED FURTHER THAT Mr. Sahil Vachani be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board, from time to time, subject however, to the overall superintendence, control and direction of the Board/Chairman of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

13. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the Composite Scheme of Arrangement amongst Max Financial Services Limited (formerly Max India Limited), Max India Limited (formerly Taurus Ventures Limited) ('Resulting Company-1') and Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) ('Resulting Company -2') ('the Company') as sanctioned by the Hon'ble High Court of Punjab and Haryana vide its Order dated December 14, 2015 (hereinafter referred to as 'the Scheme of Arrangement') and pursuant to provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force), the enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended, modified or re-enacted from time to time (hereinafter referred to as 'SEBI ESOP Regulations') and any other Regulation/Guidelines prescribed by the Securities and Exchange Board of India, the Reserve Bank of India or any relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such permissions and sanctions, the approval of Company be and is hereby accorded to the implementation of the Stock Option Scheme of the Company in the name and style of "MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN - 2016" (hereinafter referred to as 'ESOP Plan') and 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 of the Board or any other committee which the Board may constitute from time to time, to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to create, issue, offer and allot to or to the benefit of such person(s) (i) who are permanent officer or employee or Director of the Company (whether whole-time or not), but excluding a Promoter or a person who belongs to a Promoter Group of the Company, Independent Director or a Director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company as may be decided under the ESOP Plan and (ii) who are eligible for grant of stock options of the Company pursuant to the Scheme of Arrangement; options exercisable upto an aggregate of not more than 5% of the issued Equity Shares of Rs. 10/- each of the Company at any point of time, in one or more tranches, under the ESOP Plan, on such terms and conditions as may be fixed in accordance with applicable law.

RESOLVED FURTHER THAT each option would be exercised for one equity share of the face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company; provided that in case the Equity Shares are either sub-divided or consolidated, then the number of shares to be allotted under the ESOP Plan shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make all such changes as may be required for the purpose of making fair and reasonable adjustments to the number of options, exercise price or other terms and conditions consequent to any corporate action(s) such as right issue/ bonus issue/ merger/ de-merger/ sub-division/ splitting etc., of equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP Plan and such Equity Shares shall rank pari- passu with all the existing Equity Shares of the Company for all purposes.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the ESOP Plan on the Stock Exchanges, where the

NOTICE

securities of the Company are listed and to sign, execute, file any applications, documents, undertakings or any other papers with Securities & Exchange Board of India (SEBI), Stock Exchanges and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to the aforesaid resolution.”

14. 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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required and that of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Company, to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 3,000,000,000/- (Rupees Three Hundred Crores only).

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such document(s)/ deed(s)/ agreement(s)/ paper(s)/ undertaking(s)/ declaration(s) as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.”

15. 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals and permissions as may be required and that of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Company, to mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner

and with such ranking and at such time and on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) may determine, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable assets and properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the Company and/or associate(s) or group companies or any other body corporate (if any), availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and / or trustee(s).

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such document(s)/ deed(s)/ agreement(s)/ paper(s)/ undertaking(s)/ declaration(s) as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board
For **Max Ventures and Industries Limited**
(Formerly known as Capricorn Ventures Ltd.)

sd/-

Alok Goel

Company Secretary

Membership No. FCS-4383

Place: Mumbai

Date: August 09, 2016

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT ANY TIME BUT NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE AGM. A FORMAT OF PROXY FORM IS ENCLOSED. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES, ETC. TO ATTEND AND VOTE AT THE AGM ON THEIR BEHALF MUST BE SUPPORTED BY CERTIFIED COPY OF THE BOARD RESOLUTION/ AUTHORITY LETTER, AS APPLICABLE.

3. A person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 4. Corporate members intending to send their authorised representatives to attend the AGM 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 AGM.
 5. Members/Proxies for Members holding shares in dematerialized form should also bring their latest Statement of Account held with the concerned depository participant for attending the AGM.
 6. The Notice of the AGM alongwith the Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the depositories/ Mas Services Limited, the Registrar and Share Transfer Agent, to ensure that the annual report and other documents reaches them in their preferred email.
 7. Members are requested to bring their attendance slip along with their copy of Annual Report to the AGM.
 8. The route map showing directions to reach the venue of the AGM is enclosed.
 9. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 10. Relevant documents referred to in the accompanying Notice and the Statement along with document of terms and conditions of appointment of Independent Directors are open for inspection by the members at the Registered Office and Corporate Office of the Company during working hours between 9.30 a.m. and 1.00 p.m. on all working days i.e. excluding Saturdays and Sundays, up to the date of the AGM. The Corporate Office of the Company is situated at Max House, A-81, Sector 2, Noida - 201301, U.P.
 11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the AGM.
 12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2016 to Tuesday, September 27, 2016 (both days inclusive).
 13. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi - 110 020. Tel - 011 - 26387281-83, Fax - 011 - 26387384; E-mail: sm@masserv.com or info@masserv.com.
 14. **Members are requested to notify to the Company/Registrar and Share Transfer Agent of their email address and any change in the correspondence address.**
 15. **The members holding shares in physical form are further requested to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice.**
- Holding share in demat form has following advantages:**
- i. **Freedom from physical storage;**
 - ii. **Elimination of chances of theft, mutilation, defacement;**
 - iii. **Easy to sell and realize sale proceeds and/or dividend in the bank account linked with the Depository; and**
 - iv. **Contribution to the 'Green Initiative.**
16. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent.
17. **Voting through electronic means**
- In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on general meetings issued by the ICSI, the Company is pleased to provide its members the facility to exercise their right to vote at the 1st AGM by electronic means from a place other than the venue of the Annual General Meeting ('remote e-voting').
- For this purpose, the Company has availed the e-Voting Services provided by National Securities Depository Limited ('NSDL'). The complete details of instructions for e-voting are as provided below.
- The facility for voting through ballot paper shall also be available at the AGM and the members attending the AGM who have not cast their vote through remote e-voting shall be able to cast their vote at the AGM. Members who would have already cast their vote through remote e-voting shall be entitled to attend the AGM but shall not have the right to vote again.
- The instructions and other information relating to remote e-voting are as under:
- (a) In case of Shareholders receiving e-mail from NSDL:
 - (i) Open e-mail and PDF file viz; MVIL e-Voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: www.evoting.nsdl.com.
 - (iii) Click on "Shareholder" - "Login"
 - (iv) Enter user ID and password as initial password noted in step (i) above. Click on "Login".
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select EVEN (E-Voting Event Number) of Max Ventures and Industries Limited.
 - (viii) The Cast Vote page will open. Now you are ready for e-voting.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Please

NOTICE

note that once your vote is cast on the selected resolution, it cannot be modified subsequently. Voting has to be done for each item of the Notice separately for each demat accounts/folios.

- (x) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- (xi) Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.co.in.
- (b) In case of shareholders other than in (a) above
- (i) Initial password is provided in the Attendance Slip sent with this Notice in following manner:
- | EVEN(E VOTING EVENT NUMBER) | USER ID | PASSWORD/ PIN |
|-----------------------------|---------|---------------|
| | | |
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) as mentioned in (a) above, to cast vote.
- (c) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.
- (d) Any person who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date i.e. September 20, 2016, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to the Company/Registrar and Transfer Agent.
- (e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User Manual for Shareholders, available at the download section of www.evoting.nsdl.com. Further, in case of grievances pertaining to the remote e-voting system, you may contact Mr. Rajiv Ranjan, Assistant Manager, NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, email : evoting@nsdl.co.in or rajivr@nsdl.co.in contact at 022-24994738 or at toll free number 1800-222-990.
- (g) Other Information :
1. The remote e-voting period commences from Saturday, September 24, 2016, at 09.00 am and ends on Monday, September 26, 2016 at 05.00 pm. Thereafter, e-voting module shall be disabled for voting by members.
 2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 20, 2016.
 3. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way of poll at the AGM.
 4. The Board of Directors has appointed Mr. Sanjay Grover, a Practicing Company Secretary (CP No. 3850) having his office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding forty eight (48) hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman or a person authorized by him in writing.
6. The Results shall be declared within forty eight (48) hours of conclusion of the AGM and the Results along with the Scrutinizer's Report shall be immediately thereafter placed on the Company's website www.maxvil.com and on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd.
7. Electronic copy of the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email ID's are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of AGM of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013 ('the Act'), the following explanatory statement sets out all material facts relating to the business mentioned under item no. 3 - 15.

Item No. 3

Mr. Anajit Singh (DIN 00029641) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. January 15, 2016 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Anajit Singh shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Brief Profile

Mr. Anajit Singh, aged 62 years, is the Founder and Chairman Emeritus, Max Group, and Chairman of Max Ventures & Industries and Antara Senior Living. As Founder and Chairman Emeritus, Mr. Anajit Singh provides guidance and vision to the Group and its executive management. He is an MBA from Graduate School of Management, Boston University, USA.

An industry statesman, he was awarded the Padma Bhushan, one of India's top civilian honours in 2011. He is also the Chairman of Vodafone India, and is on the Board of Tata Global Beverages and Sofina NV/SA, Belgium. He has significant interests in real estate in India and lifestyle related ventures in the Western Cape, South Africa, pertaining to viticulture, wine making and hospitality.

Mr. Analjit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School, and has served as Chairman of Board of Governors of the Indian Institute of Technology (IIT), Roorkee – India's most prestigious engineering college. He was awarded the Ernst and Young Entrepreneur of the Year Award (Service Category) in 2012 and the US India Business Council Leadership Award in 2013.

In 2014, he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella. He is an alumnus of Doon School and Shri Ram College of Commerce (SRCC), Delhi University, and holds an MBA from Boston University.

In 2015, he was conferred the Degree of Honorary Doctorate by Amity University in recognition of his unique achievements in the fields of business, governance and education. He also serves as the Honorary Consul General of the Republic of San Marino in India.

Mr. Analjit Singh is a relative of Mr. Sahil Vachani, Managing Director and CEO of the Company. He holds 11,75,357 (2.20%) equity shares of the Company. As a Non-Executive Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

A. Other Companies:

- (a) Tata Global Beverages Limited
- (b) Vodafone India Limited
- (c) Delhi Guest Houses Private Limited
- (d) Max Ventures Private Limited
- (e) Liquid Investment and Trading Company Private Limited
- (f) Boom Investments Private Limited
- (g) Trophy Holdings Private Limited
- (h) Piveta Estates Private Limited
- (i) Malsi Holdings Limited
- (j) Siva Realty Ventures Private Limited
- (k) Vana Enterprises Limited
- (l) Antara Senior Living Limited
- (m) Mohair Investment and Trading Company Private Limited
- (n) Max Ventures Investment Holdings Private Limited
- (o) PVT Ventures Private Limited
- (p) Indian School of Business

B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company): Nil

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as a Director of the Company who shall be liable to retire by rotation.

Mr. Analjit Singh, being Promoter and Director of the Company, the Promoter Group will be deemed to be interested and concerned in the resolution. Further, Mr. Analjit Singh in the capacity of a Director and Mr. Sahil Vachani being relative as well as in the capacity of Director and Key Managerial Personnel (KMP) will also be deemed to be interested and concerned in the resolution. Except to the extent mentioned herein above no other director or KMP or their relative(s) is interested and/or concerned in the resolution.

Item No. 4

Mr. Mohit Talwar (DIN 02394694) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. January 15, 2016 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Mohit Talwar shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Brief Profile

Mr. Mohit Talwar, aged 56 years, is the Managing Director of Max Financial Services Limited and Max India Limited. In addition, he is the Vice Chairman of the Company and serves on the boards of Max Speciality Films Limited, Max Life Insurance Company Limited, Max Healthcare Institute Limited, Max Bupa Health Insurance Company Limited and Antara Senior Living Limited.

Till January 2016, Mr. Talwar was the Deputy Managing Director of the erstwhile consolidated Max India Limited. In this role, Mr. Talwar led on multiple fronts including effective shareholder alignment – especially with Max Group's valued joint venture partners, progressing new business opportunities – both organically and inorganically, ensuring appropriate funding arrangements for the group, optimizing capital management and treasury, managing investor and analyst relations and advising management and shareholders on capital market implications. In his tenure with the Max Group, he has successfully leveraged his strong relationships with institutional investors, hedge funds, banks and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Company's operations.

He spearheaded the setting up of Max Bupa Health Insurance, the health insurance joint venture of Max India with Bupa Plc. Mr. Talwar is also responsible for driving synergies across the Max Group and has played a central role in executing key transactions across group companies.

Mr. Talwar has a wealth of experience in corporate finance and investment banking, and spent 24 years in wholesale banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Mr. Talwar is a Post Graduate from St. Stephen's College, Delhi University and had completed his management studies in Hospitality from the Oberoi School.

Mr. Talwar is not related to any Director of the Company. He holds 28,021 (0.05%) equity shares of the Company. As a Non-Executive Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

A. Other Companies:

- (a) Max Financial Services Limited
- (b) Max India Limited
- (c) Max Speciality Films Limited
- (d) Max Life Insurance Company Limited
- (e) Max Bupa Health Insurance Company Limited

NOTICE

- (f) Max Healthcare Institute Limited
- (g) Antara Senior Living Limited

B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company)

Name of the Company	Name of the Committee	Designation
Max Ventures & Industries Ltd.	Audit Committee	Member
	Stakeholder Relationship Committee	Chairman
Max India Limited	Audit Committee	Member
	Stakeholder Relationship Committee	Member
Max Financial Services Limited	Audit Committee	Member
	Stakeholder Relationship Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as a Director of the Company who shall be liable to retire by rotation.

None of the Promoter, director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Mohit Talwar being an appointee.

Item No. 5

Mr. Sanjeev Kishen Mehra (DIN 02195545) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. January 15, 2016 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. S. K. Mehra shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Brief Profile

Mr. Sanjeev Mehra, aged 57 years, is Managing Director and Vice Chairman of global private equity investing at Goldman, Sachs & Co. He serves on the Board of ARAMARK Corporation, Interline Brands, Inc., Sigma Electric, SunGard Data Systems, TVS Logistics, Neovia Holdings and as a Trustee of Oakham School Foundation, Friends of the Doon School and as Chairman of Brunswick School, Greenwich, CT. He holds a BA in Economics from Harvard College and an MBA from Harvard Business School.

Mr. Mehra is not related to any Director of the Company. He does not hold any equity shares of the Company. As a Non-Executive Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

- A. Other Companies :
 - (a) Max Financial Services Limited
 - (b) Max India Limited
 - (c) TVS Logistics Services Limited

B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company) : Nil

This Explanatory Statement may also be regarded as a disclosure under

Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as a Director of the Company who shall be liable to retire by rotation.

None of the Promoter, director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Sanjeev Kishen Mehra being an appointee.

Item No. 6

Ms. Sujatha Ratnam (DIN 00403024) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. January 15, 2016 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Ms. Sujatha Ratnam shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing her candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from her (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under subsection (2) of Section 164 of the Act.

Brief Profile

Ms. Sujatha Ratnam, aged 52 years, is the Non-Executive Director on the Board of Max Ventures and Industries Limited. In addition, she is also CFO of Max Financial Services Limited and responsible for Fund Raising, Treasury Management and Investment Portfolio, providing advisory services on strategic financial matters related to corporate finance and providing support on special projects related to risk and revenue optimization. Ms. Ratnam has been associated with the Max Group since July 2004.

She has over 27 years of experience in the field of fund raising, financial restructuring and financial planning & analysis. Prior to joining the Max Group, she was working with Jubilant Organosys Ltd. as the General Manager - Finance. She started her corporate career with Tata Motors Limited in 1989. Ms. Ratnam holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant.

Ms. Sujatha Ratnam is not related to any Director of the Company. She holds 7,000 (0.01%) equity shares of the Company. As a Non-Executive Director, she shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, her directorship in other companies and membership of board committees are as detailed below:

- A. Other Companies :
 - (a) Max Speciality Films Limited
 - (b) Max Speciality Products Limited
 - (c) Solace Hotels and Hospitality Services Pvt. Ltd.
 - (d) Piveta Estates Pvt. Ltd.
 - (e) New Delhi House Services Limited
 - (f) Vana Enterprises Limited
- B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company) :

Name of the Company	Name of the Committee	Designation
Max Speciality Films Limited	Audit Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considers that her appointment as a Director of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend her appointment as a Director of the Company who shall be liable to retire by rotation.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Ms. Sujatha Ratnam being an appointee.

Item No. 7

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Mr. Dinesh Kumar Mittal (DIN 00040000) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. January 15, 2016.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

Brief Profile

Mr. Dinesh Kumar Mittal, aged 63 years, is a former Indian Administrative Service (IAS) officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Master's degree in physics with specialisation in Electronics from the University of Allahabad, India.

Mr. Mittal is not a relative to any Director of the Company. He is not holding any equity share of the Company. As a Non-Executive Independent Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

A. Other Companies :

- (a) Balrampur Chini Mills Limited
- (b) Max Financial Services Limited
- (c) Bharti Airtel Limited
- (d) Jet Airways (India) Limited
- (e) Teesta Urja Limited
- (f) ONGC Tripura Power Company Limited
- (g) Cross Border Power Transmission Company Limited
- (h) Teesta Valley Power Transmission Limited
- (i) Burman GSC Fund Management Private Limited
- (j) Business Strategy Advisory Services Private Limited
- (k) HSBC Asset Management (India) Private Limited
- (l) Max Life Insurance Company Limited

B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public

Companies including your Company)

Name of the Company	Name of the Committee	Designation
Max Financial Services Ltd.	Audit Committee	Chairman
	Stakeholders Relationship Committee	Member
Max Ventures and Industries Ltd.	Audit Committee	Member
Balrampur Chini Mills Ltd.	Audit Committee	Member
ONGC Tripura Power Company Ltd.	Audit Committee	Member
Max Life Insurance Company Ltd.	Audit Committee	Member
Jet Airways (India) Limited	Audit Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

The Board of Directors of your Company are of the opinion that Mr. Dinesh Kumar Mittal fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 15, 2016 till January 14, 2021.

A copy of the letter of appointment of Mr. Dinesh Kumar Mittal as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Dinesh Kumar Mittal being an appointee.

Item No. 8

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Mr. Ashok Brijmohan Kacker (DIN 01647408) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. January 15, 2016.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

Brief Profile

Mr. Ashok Brijmohan Kacker, aged 65 years, M. Sc. (Physics), University of Allahabad (Topper of the 1972 batch), has more than three decades of experience in the Government as an Indian Revenue Service (IRS) Officer. He has served as Chief Commissioner of Income Tax and held senior positions both in executive capacities and policy formulation roles. He has also served as Executive Director with Securities & Exchange Board of India (SEBI) and in various capacities in committees set up by SEBI. He is the Founder and Managing Partner of A.K. Advisors and Consultants, an Advisory Company in the area of financial services and Group Advisor with the India Bulls Group of Companies.

Mr. Kacker is not a relative to any Director of the Company. He is not holding any equity share of the Company. As a Non-Executive Independent Director, he shall not be entitled to any remuneration

NOTICE

except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

- A. Other Companies :
- Indiabulls Real Estate Limited
 - Max Speciality Films Limited
 - Indiabulls Industrial Infrastructure Limited
 - Golden Greens Golf and Resorts Limited
 - Salins Commodities Private Limited
 - Indiabulls Asset Management Company Limited
 - Inventive Green Technology Solutions Private Limited
 - Indiabulls Venture Capital Management Company Limited
 - Max India Limited
- B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company)

Name of the Company	Name of the Committee	Designation
Max Ventures & Industries Ltd.	Audit Committee	Chairman
	Stakeholder Relationship Committee	Member
Max India Limited	Audit Committee	Member
	Stakeholder Relationship Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

The Board of Directors of your Company are of the opinion that Mr. Ashok Brijmohan Kacker fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 15, 2016 till January 14, 2021.

A copy of the letter of appointment of Mr. Ashok Brijmohan Kacker as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Ashok Brijmohan Kacker being an appointee.

Item No. 9

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Mr. Kummamuri Narasimha Murthy (DIN 00023046) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. January 15, 2016.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164

of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

Brief Profile

Mr. K. Narasimha Murthy, aged 59 years, has a brilliant academic record, and is a rank holder in both CA & ICWA courses. He entered in the profession of Cost and Management Accountancy in 1983. He has been associated with the development of cost and management information systems for more than 150 Companies covering more than 45 Industries. In addition, he has been closely involved in turning around multiple large corporates, focusing on systems improvement with a cost optimisation approach. He has been associated with more than 28 high level committees as chairman / member both at national and state level, which include Prasara Bharati Restructuring Committee, Expert Committee on Common Wealth Games, Restructuring Committee of State Level PSUs, Expert Committee on Co-op. Credit Institutions, Fiscal Reforms Implementation Committee, TTD Investment Committee – Tirupati among others.

He is also associated with the development of cost accounting record rules for many Industries as a member of Informal Advisory Committee, Dept. of Corporate Affairs, Govt. of India. His contribution to the Costing & Management Accounting Profession in India has been recognised by the Institute of Cost & Works Accountants of India (ICWAI) which honoured him with a citation in October 2007.

Mr. K. Narasimha Murthy is not a relative to any Director of the Company. He is holding 1,000 nos. of equity shares of the Company. As a Non Executive Independent Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

- A. Other Companies :
- Max Speciality Films Limited
 - Infiniti Retail Limited
 - STCI Finance Limited
 - Max Bupa Health Insurance Company Limited
 - Max Healthcare Institute Limited
 - Srikari Management Consultants Private Limited
 - Max Life Insurance Company Limited
 - Saket City Hospitals Private Limited
- B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company)

Name of the Company	Name of the Committee	Designation
Infinity Retail Limited	Audit & Ethics Committee	Member
Max Healthcare Institute Ltd.	Audit & Ethics Committee	Chairman
Max Life Insurance Company Ltd.	Audit & Ethics Committee	Chairman
Max Bupa Health Insurance Company Ltd.	Audit & Ethics Committee	Chairman
Max Speciality Films Limited	Audit Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Listing Regulations.

The Board of Directors of your Company are of the opinion that Mr. Kummamuri Narasimha Murthy fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend his appointment as an

Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 15, 2016 till January 14, 2021.

A copy of the letter of appointment of Mr. Kummamuri Narasimha Murthy as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Mr. Kummamuri Narasimha Murthy being an appointee.

Item No. 10

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Dr. Subash Khanchand Bijlani (DIN 01040271) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. January 15, 2016.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

Brief Profile

Dr. Subash Khanchand Bijlani, aged 73 years, has a distinguished academic and business career in India and the United States. He is the President of Magnus Consulting Pvt. Ltd., engaged in management consultancy and is Professor of Practice & Collegiate Professor at the Graduate School, University of Maryland, University College, USA. He is past Chairman of the CII (NR). He was awarded Life Fellowship of the Indian Institution of Manufacturing Engineers and received the Shiromani Award for 'Extraordinary Excellence' from Mother Teresa.

Dr. Bijlani holds a Doctorate in Management from the University of Maryland University College, USA and Bachelor of Science in Technology (Mechanical Engineering) from the University of Manchester, UK.

Dr. Subash Bijlani is not a relative to any Director of the Company. He is holding 4,400 nos. (0.01%) of equity shares of the Company. As a Non-Executive Independent Director, he shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, his directorship in other companies and membership of board committees are as detailed below:

- A. Other Companies :
- Vardhman Textiles Limited
 - Max Speciality Films Limited
 - Magnus Consulting Private Limited
- B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company)

Name of the Company	Name of the Committee	Designation
Vardhman Textiles Limited	Audit Committee	Member
Max Speciality Films Limited	Audit Committee	Member

This Explanatory Statement may also be regarded as a disclosure under

Regulation 36 of the Listing Regulations.

The Board of Directors of your Company are of the opinion that Dr. S K Bijlani fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 15, 2016 till January 14, 2021.

A copy of the letter of appointment of Dr. S K Bijlani as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Promoter, Director or Key Managerial Personnel or their relative(s) is interested in the proposed resolution except Dr. S K Bijlani being an appointee.

Item No. 11 and 12

Mr. Sahil Vachani (DIN 00761695) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. January 15, 2016 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Sahil Vachani shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member along with the requisite deposit proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Brief Profile

Mr. Sahil Vachani, aged 33 years, has a diverse experience across various sectors including consumer durables and real estate. He holds a bachelors' degree in management sciences from the University of Warwick, U.K., which he completed in 2003. He started his career as a banker with Citigroup in London, where he worked on mergers and acquisitions across the Middle East and Africa region.

In the year 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as business head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.

His next career progression was in the year 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd – a complete solutions provider for home appliances to the largest brands in India. In this role, he was responsible for creating the business from inception including designing of products, building the team, setting up the manufacturing facility, running the operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. The Company emerged as the single largest third party contract manufacturer of washing machines for the Indian market. In July 2015, Mr. Vachani sold his shareholding in the company to pursue new opportunities.

Mr. Sahil Vachani is a relative of Mr. Analjit Singh. He is not holding any Equity Share of the Company.

Further, his directorship in other companies and membership of board committees are as detailed below:

NOTICE

A. Other Companies :

- (a) Topline Electronics Private Limited
- (b) TR Asset Ventures Private Limited
- (c) Trophy Resorts & Guest Houses Private Limited
- (d) Max Ventures Private Limited
- (e) TVP Investments Private Limited
- (f) Vitasta Estates Private Limited
- (g) Siva Realty Ventures Private Limited
- (h) Hometrail Properties Private Limited
- (i) Max Estates Limited
- (j) Azure Hospitality Private Limited
- (k) Siva Enterprises Private Limited
- (l) Wegmans Business Park Private Limited
- (m) Max I. Limited
- (n) Max Speciality Films Limited

B. Membership / Chairmanship of Board Committees (only Audit Committee and Stakeholders Relationship Committee of Public Companies including your Company)

Name of the Company	Name of the Committee	Designation
Max Ventures and Industries Limited	Stakeholders Relationship Committee	Member

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on January 15, 2016 has resolved to recommend the appointment of Mr. Sahil Vachani as a "Managing Director and CEO" for a period of five years effective from January 15, 2016 under the provisions of Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 198, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act') or any statutory modification(s) or re-enactment(s) thereof, the approval of the members is being sought for appointment of Mr. Sahil Vachani as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years effective January 15, 2016 up to January 14, 2021. The terms and conditions for the appointment of Mr. Sahil Vachani as Managing Director and CEO are as under:

- (A) Remuneration: The remuneration payable to Mr. Sahil Vachani for the initial period of three years, i.e., from January 15, 2016 until January 14, 2019 shall not exceed Rs. 2,40,00,000/- per annum or the limits as set out hereunder, whichever is higher:
- (i) Fixed Pay including Basic, House Rent Allowance/Company owned or leased Accommodation, Provident Fund, Gratuity, Flexi Pay Components (such as leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, management allowance, medical reimbursements etc.) not exceeding Rs. 1,15,00,000/- per annum with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and
 - (ii) Variable Pay/ Bonus to be in the range of 0-65% of Annual Fixed Pay based on Individual as well as Company's performance and in accordance with Company's Bonus Plan.
 - (iii) The current applicable grid is as follows:

G1-65%,	G2-48.75%,	G3-32.5%,	G4-16.25%
---------	------------	-----------	-----------

 The bonus grid is subject to review each year and can change at the discretion of the Nomination & Remuneration Committee

and the Board based on market practices; and

- (iv) Long Term Incentive Plan: Cash LTIP of Rs. 1,50,00,000 to be granted in January 2016 which will be paid in three equal yearly tranches in January 2017, 2018 and 2019 on terms as per the Company's policy. The basis of payment will be subject to achievement of company MoS and individual performance rating (G & M) of not less than G2M2.

In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani shall be entitled to encashment of leave, housing loan as per company policy, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, Group Term Life Insurance, two club memberships and any other perquisite as per the policy/rules of the Company in force and/or as may be approved by the Board/Committee, from time to time. The Company shall also provide the facility of mobile phones/other communication instruments, including telephones installed at his residence.

If in any financial year, during the term of office of Mr. Sahil Vachani as Managing Director & CEO, the Company has inadequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.

- (B) Mr. Sahil Vachani shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.
- (C) Nature of Duties: To carry out functions, exercise such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him and/or as empowered by the Companies Act, 2013.
- Mr. Sahil Vachani be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board/Chairman of the Company.
- (D) The Board of Directors of the Company and/or its Committee is authorized to regulate the payment of remuneration to Mr. Sahil Vachani, Managing Director and CEO within the aforesaid limits, from time to time.
- (E) Managing Director and CEO shall not be liable to retire by rotation.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is as under:

I. GENERAL INFORMATION

- (1) **Nature of the Industry:** The Company is the second Resulting Company pursuant to the Composite Scheme of Arrangement between Max Financial Services Limited (Formerly Max India Limited) (i.e. Demerged Company), Max India Limited (Formerly Taurus Ventures Limited) and Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited) and their respective shareholders and creditors sanctioned by the Hon'ble High Court of Punjab and Haryana vide Order dated December 14, 2015. MSF Demerged Undertaking - Specialty Films activities from the Demerged Company was transferred to Max Ventures and Industries Limited on a going concern basis from the Appointed Date (i.e. April 01, 2015).

Presently, the Company along with its subsidiaries is engaged and/or exploring opportunities in the following businesses:

- (a) **Speciality Films Business:** Established in 1989 as a division of Max Financial Services Limited, Max Speciality Films Limited (MSF), a subsidiary of Max Ventures and Industries Limited is a leading manufacturer of speciality and value added BOPP films of differentiated quality used in flexible packaging of food, confectionery and fast moving consumer goods, as well as in industrial packaging. MSF's products are sold domestically and across Europe, the Middle East, the US, Latin America, Africa, Australia, South Korea, CIS countries & SAARC. MSF's state-of-the-art, manufacturing facility is located in Railmajra near Chandigarh. The Company has a production capacity of 48,000 tonnes per annum.
- (b) **Real Estate Development Business:** The Company has launched a real estate development vertical, through its wholly owned subsidiary Max Estates Limited, for development of real estate projects under the "Max" brand. The core team of the Company's real estate vertical consists of project managers, planning and costing specialists, electrical, mechanical and civil specialists. The newly formed vertical will leverage the experience and expertise already developed by the various entities within the Max group and the promoter group. The real estate vertical will develop across the residential, hospitality, commercial and institutional segment with a focus on key growth areas in India in accordance with applicable laws.
- (c) **Max I. Limited:** The third business of the Company is under the name of Max I. Limited, a wholly-owned subsidiary, which facilitates intellectual & financial support to promising and proven early-stage organizations across identified sunrise sectors. The Company has recently invested in Azure Hospitality Pvt. Ltd., which owns and operates Mamagoto, a mid-scale casual dining restaurant chain, and Speedy Chow/Roll Maal, a quick service restaurant (QSR) format for Indian and Chinese street food and an Institutional Catering Service.
- (d) **Education Vertical:** The management is exploring potential opportunities offered by the education sector. On the onset, it is analysing setting up of a boarding school from Kindergarten to Grade 12 on an international curriculum.
- (2) **Date of Commercial Production:** Not applicable as the Company is not involved in any manufacturing activity.
- (3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial Performance based on given indicators:** The financial performance of the Company (audited) for the period from January 20, 2015 to March 31, 2016 is as under:

(Rs. in Lacs)	
Financial Parameters	Period ended March 31, 2016
Gross Income	980.43
Net Profit as per Profit & Loss Account	287.72

- (5) **Export performance and net foreign exchange:** Nil
- (6) **Foreign investment or collaboration, if any:** There is no foreign

investment in the Company directly. However, the Company allotted some shares to Xenok Limited, GS Mace Holdings Limited and International Finance Corporation, Washington out of the direct investment made in Max Financial Services Limited (MFSL) i.e. Demerged Company in terms of the Composite Scheme of Arrangement referred above.

II. INFORMATION ABOUT THE APPOINTEE

- (1) **Background Details:** The appointee holds a bachelors' degree in management sciences from the University of Warwick, U.K. and has experience of over Fourteen Years. Mr. Sahil Vachani was a banker with Citigroup in London, where he worked on mergers and acquisitions across the Middle East and Africa region. In the year 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as business head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers. His next career progression was in the year 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd. - a complete solutions provider for home appliances to the largest brands in India. In this role, he was responsible for creating the business from inception including designing of products, building the team, setting up the manufacturing facility, running the operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. The Company emerged as the single largest third party contract manufacturer of washing machines for the Indian market.
- (2) **Past Remuneration:** The appointee has worked as "Whole Time Director" and designated as Chief Executive Officer of Siva Realty Ventures Private Limited and was entitled to the annual remuneration of Rs. 50,00,000/- (Rupees Fifty Lacs only). In addition to the aforesaid, the appointee was also entitled for:
- The contribution towards the Provident Fund, Gratuity, Superannuation, Health Insurance, Personal Accident Insurance, Leave encashment and reimbursement of mobile and other expenses as incurred on behalf of the Company and other benefits and emoluments etc. which are applicable to other employees of the Company, as per the policy/ rules of the Company as amended from time to time; and
 - Sweat Equity Shares as may be approved by the Board of Directors pursuant to the provisions of the Companies Act, 2013.
- (3) **Recognition or awards:** None
- (4) **Job profile and his suitability:** Mr. Sahil Vachani has experience and expertise in setting up multi-disciplinary and diversified businesses. Considering the new businesses to be set up by the Company and the expertise, experience and knowledge of the appointee, Mr. Sahil Vachani is best suited for the position.
- (5) **Remuneration proposed:** The detail of the remuneration proposed is mentioned hereinabove and in the enabling resolution.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Mr. Sahil Vachani has an experience of over Fourteen years. The present job responsibilities of the appointee are to manage the whole of the affairs of the Company under the supervision of the Board. Accordingly, keeping in view the

NOTICE

present scenario of pay package being offered by MNC / Class 'A' Indian Corporate(s), the proposed remuneration package of the appointee matches to the prevailing remuneration package in the concerned industry, size of the Company, profile of the position etc.

- (7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Except to the extent of his employment with the Company, Mr. Sahil Vachani does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

III. OTHER INFORMATION

- (1) **Reasons of loss or inadequate profits:** The Company is an Resultant Company - 2 formed upon the demerger of erstwhile Max India Limited, whereas, the said demerger was effective with effect from January 15, 2016 having an appointed date of April 1, 2015. Being the first year of operations, the Company has inadequate profits.
- (2) **Steps taken or proposed to be taken for improvement:** The Company is undertaking various new business initiatives directly / through its subsidiaries companies. At present, the Company is focusing and exploring various options for organic and inorganic growth of its businesses, its subsidiary businesses and new initiatives as mentioned aforesaid. The new businesses propose to be setup by the Company will have medium to long gestation period. These initiatives are expected to provide return to all stakeholders upon reaching to a sizeable level.
- (3) **Expected increase in productivity and profits in measurable terms:** The Company expects a significant increase in turnover as well as the profitability on account of the steps mentioned above in medium to long term.

The Board considers that the appointment of Mr. Sahil Vachani as a Director and further as the Managing Director and CEO of the Company would be of immense benefit to the Company. Accordingly, your Directors recommend his appointment as a Director as well as Managing Director and CEO of the Company.

Mr. Sahil Vachani being relative of Promoter(s), the Promoter group including Mr. Anajit Singh, Promoter of the Company will be deemed to be interested and concerned in the resolution. Further, Mr. Sahil Vachani and Mr. Anajit Singh in the capacity of a director will also be deemed to be interested and concerned in the resolution. Except to the extent mentioned herein above no other director or Key Managerial Personnel or their relative(s) are interested and/or concerned in the resolutions.

Item No. 13

Pursuant to Clause 6.1.6 of the Composite Scheme of Arrangement amongst Max Financial Services Limited (formerly Max India Limited) ('Demerged Company'), Max India Limited (formerly Taurus Ventures Limited) ('Resulting Company-1') and Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) ('Resulting Company -2') ('the Company') as sanctioned by the Hon'ble High Court of Punjab and Haryana vide its Order dated December 14, 2015 which came into effect on January 15, 2016 (hereinafter referred to as 'the Scheme of Arrangement'), the Company, being Resulting Company 2 is required to take necessary steps to formulate Stock Option Plan by adopting the existing ESOP Plan of Max Financial Services Limited ('MFSL'), being the Demerged Company.

As per the above said Scheme of Arrangement with respect to the stock options granted by MFSL to its employees under its existing Stock Option Plan (irrespective of whether they continue to be employees of MFSL or become the employees of the Company pursuant to the Scheme of Arrangement) and upon the said Scheme of Arrangement being effective, the said employees shall be issued one Stock Option by the

Company under its new ESOP Plan, entitling one equity share of Rs. 10/- each of the Company for every five stock options held in MFSL, whether the same are vested or not, on the terms and conditions similar to the relevant existing Stock Option Plan of MFSL.

The members may note the salient points of the existing ESOP Plan of MFSL as under:

- (i) MFSL came up with 'Max Employee Stock Plan - 2003 which was effective from October 1, 2003. Shareholders of MFSL, in their meeting held on September 23, 2015, approved the amendment to this Stock Option Plan so as to align it with the requirements of SEBI (Share Based Employee Benefits) Regulations, 2014. The said Stock Option Plan shall continue to be effective for a period of twenty years from the Effective Date, i.e. until September 30, 2023.
- (ii) It shall be administered by the Nomination and Remuneration Committee (NRC) appointed by the Board.
- (iii) The Option Price will be determined by the NRC, from time to time, in accordance with the provisions of applicable laws, provided that the Option Price shall not be below the face value of the equity shares of the Company.
- (iv) An aggregate of not more than 5% of the aggregate of numbers of issued Equity Shares of the Company at any point of time, in one or more tranches, may be issued as Options under the said ESOP Plan.

As stated above, the Company is required to adopt the existing ESOP Plan of MFSL and grants shall be made to the employees of MFSL on the terms and conditions similar to the relevant existing ESOP Plan of MFSL. Therefore, subject to the necessary approvals as may be required in this regard, the Board of Directors in its meeting held on May 10, 2016, adopted the existing ESOP Plan of MFSL as new ESOP Plan of the Company with the following modifications:

1. The ESOP Plan of the Company shall be named as MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN - 2016 (hereinafter referred to as 'the ESOP Plan').
2. The ESOP Plan will become effective from April 1, 2016 until September 30, 2023 as provided for in the existing ESOP Plan of MFSL.
3. The options will be granted under the ESOP Plan on receipt of in-principle approval of the ESOP Plan from BSE Limited and National Stock Exchange of India Limited.

The ESOP Plan of the Company is governed by the Scheme of Arrangement approved by the shareholders of during the Court Convened Meeting held on July 4, 2015 as per the directions of the Hon'ble High Court of Punjab and Haryana which specifically states that "the approval granted to the Scheme by the shareholders of the Demerged Company and Resulting Company-2, shall also be deemed to be approval granted to any modifications made to the existing stock option scheme, and the introduction of the new stock option scheme of the Resulting Company-2. No further approval of the shareholders of the Demerged Company and Resulting Company-2 and regulatory authorities would be required in this connection."

Therefore, the Company is not required to obtain afresh approval of the shareholders for implementation of its ESOP Plan. However, as a matter of good corporate governance and abundant caution, the Company is again seeking approval of shareholders for adoption and implementation of the ESOP Plan.

The disclosures with respect to the ESOP Plan, as required to be made under the provisions of Section 62(1)(b) of the Companies Act, 2013 ('Act') and the rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended, read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, are as under:

NOTICE

Sr. No.	Particulars	Details
1.	Brief description of the ESOP Plan	<p>The ESOP Plan is aimed at attracting key employees to the Company and inducing key employees to remain with the Company, and encourage them to increase their efforts to make the Company's business more successful, by rewarding the eligible employees with equity based stock options ("Options").</p> <p>The ESOP Plan provides for grant of Options to eligible employees as identified by the Nomination and Remuneration Committee ("NR Committee") from time to time, at a price to be determined by the NR Committee. The NR Committee has the power to formulate the terms and conditions of grant of Options, which are recorded in the agreement ("Option Agreement") to be executed between the eligible employee and the Company at the time of grant of Options. Depending upon the class of employees, the vesting of Options is either time based or performance based or both.</p> <p>The ESOP Plan is administered directly by the Company.</p>
2.	The total number of options to be granted.	26,69,840 (Twenty Six Lakhs Sixty Nine Thousand Eight Hundred and Forty Only), being an aggregate of 5% of the paid up share capital of the Company.
3.	Exercise Price per Option	To be determined by the NR Committee from time to time, in accordance with the provisions of the applicable law, provided that the exercise price shall not be below the face value of the equity shares of the Company.
4.	Identification of classes of employees entitled to participate and the beneficiaries in the scheme(s).	As identified by the NR Committee from time to time.
5.	Requirements of vesting and period of vesting	Vesting may be time based or performance based, as determined by the NR Committee, from time to time, under the relevant Option Agreement.
6.	Maximum period (subject to regulation 18(1) and 24(1) of the SEBI ESOP Regulations, as the case may be) within which the options / SARs / benefit shall be vested.	As determined by the NR Committee, from time to time.
7.	Exercise price or pricing formula	As determined by the NR Committee under the relevant Option Agreement.
8.	Exercise period and process of exercise.	<p>Exercise period: Two years from the respective vesting dates or such other date as may be determined by the NR Committee from time to time.</p> <p>Process of exercise:</p> <p>The Optionee is required to provide written notice (the "Exercise Notice") to the Company stating the number of Shares in respect of which the Option is being exercised in terms of the ESOP Plan.</p>
9.	The appraisal process for determining the eligibility of employees for the scheme(s)	The NR Committee shall determine the grant size for the employees eligible under the ESOP Plan based inter-alia, on number of years of service in the Company, seniority in the management cadre, annual performance appraisal/review, criticality of the function and the significance of contribution to the Company's growth.
10.	Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate.	<p>Aggregate: 26,69,840 (Twenty Six Lakhs Sixty Nine Thousand Eight Hundred and Forty Only), being an aggregate of 5% of the paid up share capital of the Company.</p> <p>Per employee: As determined by the NR Committee from time to time.</p>
11.	Maximum quantum of benefits to be provided per employee under a scheme(s).	As determined by the NR Committee from time to time.
12.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.	Directly by the Company.
13.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	New issue of shares.
14.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable. The ESOP Plan is not administered by a trust.
15.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	Not applicable. The ESOP Plan is not administered by a trust.
16.	The method which the company shall use to value its options	The Company shall adopt the intrinsic value method of Valuation. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.
17.	Declaration	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, will be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the company will also be disclosed in the Directors' Report.

NOTICE

The Board accordingly recommends the Resolution set out under item no. 13 for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relative(s) is in any way concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their entitlements, if any, under the ESOP Plan.

Item No. 14

In terms of provision of Section 180(1)(c) of the Act, the Board of Directors of the Company cannot, except with the consent of the shareholders of the Company in their General Meeting by way of passing of Special resolution, borrow money(ies) apart from the temporary loans, in excess of aggregate of the paid up capital and its free reserves.

In view of expected growth in business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the aggregate of the paid up capital and its free reserves.

Therefore, it is proposed to authorize Board of Directors of the Company to borrow money (ies) upto an amount of Rs. 300,00,00,000/- (Rupees Three Hundred Crores) apart from the temporary loans, in excess of aggregate of the paid up capital and its free reserves, in compliance of the provisions of the Act.

The Board accordingly recommends the Resolution set out under item no. 14 for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relative(s) is in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 15

In terms of provision of Section 180(1)(a) of the Companies Act, 2013 ("the Act") the Board of Directors of the Company cannot, except with the consent of the Company by a Special resolution, create security or create mortgages, pledge, encumbrances, charges, hypothecation or a combination of the aforesaid over the movable or immovable assets of the Company, including shares held as investment(s) in subsidiaries, Associates or otherwise, which may be required to secure the borrowings availed by the Company and/or by associate or group companies (if any) or any other body corporate.

Accordingly, approval of the Members of the Company under Section 180(1)(a) is being sought for the creation of a mortgage or charge for the borrowings of the Company and/or associate(s) or group companies or any other body corporate (if any) subject to limit under Section 180(1)(c) of the Act.

The Board accordingly recommends the Resolution set out under item no. 15 for approval by the members of the Company as Special Resolution.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relative(s) is in any way concerned or interested, financially or otherwise, in the aforesaid resolution.

By Order of the Board
For **Max Ventures and Industries Limited**
(Formerly known as Capricorn Ventures Ltd.)

sd/-

Alok Goel

Company Secretary

Membership No.FCS-4383

Place: Mumbai

Date: August 09, 2016

MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : U85100PB2015PLC039204)

Regd. office : 419, Bhai Mohan Singh Nagar , Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab – 144 533

Tel. : 01881-462000, 462001, Fax : 01881- 273607

E-mail : investorhelpline@maxvil.com, Website : www.maxvil.com



--

REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 a.m. (IST) on September 24, 2016
End of e-voting	Upto 05.00 p.m. (IST) on September 26, 2016

- **The cut-off date (i.e. the record date) for the purpose of e-voting is September 20, 2016.**
- **Please refer to the attached AGM Notice for instructions on E-Voting.**

----- TEAR HERE -----

MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : U85100PB2015PLC039204)

Regd. office : 419, Bhai Mohan Singh Nagar , Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab – 144 533

Tel. : 01881-462000, 462001, Fax : 01881- 273607

E-mail : investorhelpline@maxvil.com, Website : www.maxvil.com

**ATTENDANCE SLIP**

Regd. Folio No. / DP ID – Client ID : _____

Name & Address of First/Sole Shareholder : _____

Name of Proxy holder : _____

Number of Shares Held : _____

I certify that I am a member/proxy for the meeting of the Company.

I hereby record my presence at the 1st ANNUAL GENERAL MEETING of Max Ventures and Industries Limited held on Tuesday, September 27, 2016 at 12.30 hours at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab – 144 533.**Notes:**_____
Signature of Member/Proxy

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.

MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : U85100PB2015PLC039204)



Regd. office : 419, Bhai Mohan Singh Nagar , Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab – 144 533

Tel. : 01881-462000, 462001, Fax : 01881- 273607

E-mail : investorhelpline@maxvil.com, Website : www.maxvil.com

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio / DP ID-Client ID No. :

Name of the Member(s) & Address :

I/We, being the member(s) of shares of the above named Company, hereby appoint

- (1) Name :
Address:
E-mail id: _____ Signature _____, or failing him;
- (2) Name :
Address:
E-mail id: _____ Signature _____, or failing him;
- (3) Name :
Address:
E-mail id: _____ Signature _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the First Annual General Meeting of the Company, to be held on Tuesday, September 27, 2016 at 12.30 hours at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab – 144 533 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional (✓)	
		For	Against
Ordinary Business			
1	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the period ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2016.		
2	To approve the appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, (Firm Registration No. 301003E), as the Statutory Auditors and to fix their remuneration.		
Special Business			
3	To consider and appoint Mr. Analjit Singh (DIN 00029641) as a Director of the Company.		
4	To consider and appoint Mr. Mohit Talwar (DIN 02394694) as a Director of the Company.		
5	To consider and appoint Mr. Sanjeev Kishen Mehra (DIN 02195545) as a Director of the Company.		
6	To consider and appoint Mrs. Sujatha Ratnam (DIN 00403024) as a Director of the Company.		
7	To consider and appoint Mr. Dinesh Kumar Mittal (DIN 00040000) as an Independent Director of the Company.		
8	To consider and appoint Mr. Ashok Brijmohan Kacker (DIN 01647408) as an Independent Director of the Company.		
9	To consider and appoint Mr. K. Narasimha Murthy (DIN 00023046) as an Independent Director of the Company.		
10	To consider and appoint Mr. Subash K. Bijlani (DIN 01040271) as an Independent Director of the Company.		
11	To consider and appoint Mr. Sahil Vachani (DIN 00761695) as a Director of the Company.		
12	To appoint Mr. Sahil Vachani as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years effective January 15, 2016 up to January 14, 2021 and approval of remuneration payable for the initial period of three years, i.e., effective January 15, 2016 until January 14, 2019.		
13	To approve Max Ventures and Industries Employee Stock Plan - 2016.		
14	To authorize the Board of Directors for borrowing upto an amount not exceeding Rs.3,000,000,000/- (Rupees Three Hundred Crores Only) under Section 180(1)(c) of the Companies Act, 2013.		
15	To authorize the Board of Directors to create mortgage / charge over the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 upto the limits approved under Section 180(1)(c) of the Companies Act, 2013.		

Signed this----- day of----- 2016

Signature of Shareholder-----

Signature of Proxy holder(s) -----

Notes :

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead of himself/herself. A proxy need not be a member.
3. Signature of member should be across a Revenue stamp of Re. 1/-.
4. Please put a tick (✓) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the "For" and "Against" columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix
revenue
stamp of
Re.1/-

ROUTE MAP OF THE AGM VENUE

Venue: Registered Office of the Company
419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Nawanshahr, Punjab - 144 533

