

October 15, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Name of Scrip: MAXVIL

Dear Sir/Madam,

Sub: Extension of the benefits of ESOP Plan 2016 of the Company to the eligible employees and Directors of its subsidiaries

This is to inform that 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 ('SEBI ESOP Regulations'), the shareholders of the Company in their annual general meeting held on September 24, 2019 approved extension of benefit of "MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN - 2016" of the Company (hereinafter referred to as 'ESOP Plan') to such persons who are in the permanent employment or a Director of the subsidiary companies (whether now or hereafter existing, in India or overseas) under applicable laws and regulations prevailing from time to time.

In this regard, please find enclosed certified true copy of the special resolution passed by the shareholders at the aforesaid meeting along with explanatory statement.

Further, all other terms and conditions of the ESOP Plan including numbers of equity shares to be issued under ESOP Plan remains same, for which In-principle approval No. NSE/LIST/93422 dated November 11, 2016 was granted by National Stock Exchange of India Limited.

You are requested to take the above on record.

Thanking you,
Yours faithfully

For Max Ventures and Industries Limited

A handwritten signature in blue ink, appearing to read 'Saket Gupta', is written over the typed name.

Saket Gupta
Company Secretary and Compliance Officer



Encl. as above

Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

E-Mail : secretarial@maxvil.com

Website : www.maxvil.com

CIN: L 85100PB2015PLC039204

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE FOURTH ANNUAL GENERAL MEETING OF MAX VENTURES AND INDUSTRIES LIMITED HELD ON SEPTEMBER 24, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT 419, BHAI MOHAN SINGH NAGAR, RAILMAJRA, TEHSIL BALACHAUR, DISTRICT NAWANSHAHR, PUNJAB-144 533

Extending the benefits of ESOP Plan 2016 of the Company to the eligible employees and Directors of its Subsidiaries

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions 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 extend the benefit 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) who are in the permanent employment or a Director of the subsidiary companies (whether now or hereafter existing, in India or overseas, as may be from time to time be allowed under the prevailing laws, rules and regulations, and / or any amendments thereto from time to time) whether working in India or out of India, on whole-time basis or not and to such other persons as may from time to time be allowed to enjoy the benefits of the ESOP Plan under applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as 'Subsidiary Companies Employees'), 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, 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 new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank *pari passu* in all respects with the existing Equity Shares of the Company; unless otherwise decided by the Board.

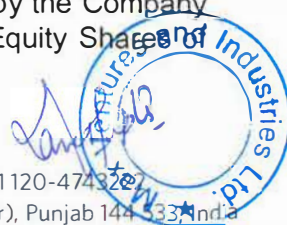
Max Ventures and Industries Limited

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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.

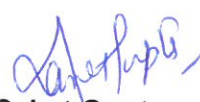
RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI ESOP Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make necessary amendments to the ESOP Plan in order to give effect to the aforesaid resolution.

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 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."

Certified True Copy

For **Max Ventures and Industries Limited**


Saket Gupta

Company Secretary

Membership No.- ACS 20687

Correspondence Address: Max Towers, L-12

C-001/A/1, Sector-16B, Noida, UP-201301



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

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 was 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.

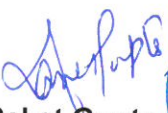
Accordingly, the shareholders of the Company, in their Annual General Meeting held on September 27, 2016, approved the "MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN – 2016" (hereinafter referred to as 'ESOP Plan'), under which person(s) (i) who are permanent officer or employee or Director of the 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; were eligible for grant of 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, on such terms and conditions as may be fixed in accordance with applicable law.

The Company intends to extend the benefits under the ESOP Plan 2016 to the eligible employees and directors of its Subsidiaries with a view to attract and retain key talents working with the Company and its Subsidiaries.

In terms of Regulation 6(3) of the SEBI (Share Based Employee Benefits) Regulations, 2015, a separate approval of shareholders by way of special resolution is required for extending the benefits under the ESOP Plan to employees and directors of Subsidiaries. The Board accordingly recommends the Resolution set out under item no. 6 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.

Certified True Copy
For **Max Ventures and Industries Limited**


Saket Gupta
Company Secretary
Membership No.- ACS 20687

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