



September 2, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Scrip Code: MAXVIL

Sub.: Intimation of 2nd Annual General Meeting and Book Closure

Dear Sir/Madam,

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Second Annual General Meeting of the members of the Company has been scheduled to be held on Tuesday, September 26, 2017 at 1230 hours at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533 and the Register of Members of the Company will remain closed from Wednesday, September 20, 2017 till Tuesday, September 26, 2017 (both days inclusive) for the aforesaid purpose.

The Company is providing to its members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic mode. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cutoff date viz., Tuesday, September 19, 2017 only shall be entitled to avail electronic voting facility. The remote e-voting period commences from Saturday, September 23, 2017 at 9.00 A.M. and ends on Monday, September 25, 2017 at 5.00 P.M.

We also hereby submit a copy of the Notice for the 2nd AGM of the Company for your information and records.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For Max Ventures and Industries Limited

Alok Goel
Company Secretary

Encl. as above

Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)

Max House, A-81, Sector 2, Noida 201 301, 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

www.maxvil.com

CIN: L85100PB2015PLC039204



MAX VENTURES AND INDUSTRIES LIMITED

(Formerly Capricorn Ventures Limited)

(CIN : L85100PB2015PLC039204)

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

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

Website: www.maxvil.com; Email – investorhelpline@maxvil.com

NOTICE

NOTICE is hereby given that the Second 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 26, 2017 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:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mohit Talwar (DIN 02394694), who retires by rotation and being eligible offers himself for re-appointment.
4. Ratification of 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 (any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E) as Statutory Auditors of the Company holding office for a period of five years, i.e., till the conclusion of the 5th Annual General Meeting of the Company to be held in the year 2020, be and is hereby ratified for the financial year 2017-18, at such remuneration plus taxes, out of pocket expenses, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Business:

5. To consider & 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. Arthur Seter Harutyun (DIN:07440880) who was appointed as an Additional Director by the Board of Directors with effect from February 17, 2017 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 proposing Mr. Arthur Seter Harutyun 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."

6. 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), Mrs. Sujata Keshavan Guha (DIN: 01714766), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from March 17, 2017 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 proposing Mrs. Sujata Keshavan Guha 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. up to March 16, 2022 and shall not be 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."

7. To consider & 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, 198 and 203 and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder including circulars, notifications issued by Ministry of Corporate Affairs there under from time to time 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 for the revision/payment of remuneration payable to Mr. Sahil Vachani, Managing Director & CEO for a period of three (3) years, i.e., from April 1, 2017 until March 31, 2020 upto and not exceeding Rs. 4,80,00,000/- (Rupees Four Crores and Eighty Lacs Only) Per Annum, 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, in such manner as may be agreed upon by and between the Board and Mr. Sahil Vachani, as under:

- 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.) with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time, including annual increments considering achievements of company MoS and individual performance rating;
- ii. Variable Pay/ Bonus to be paid based on Individual as well as Company's performance and in accordance with Company's Bonus Plan; and
- iii. Long Term Incentive Plan (LTIP): Cash LTIP of Rs. 1,50,00,000 (Rupees one crore and fifty lacs only) granted in January 2016 will continue and is to be paid in three equal yearly tranches in January 2017, 2018 and 2019 on terms as per the Company's policy. After completion of existing Cash LTIP tenure in January, 2019, Mr. Sahil Vachani, will be entitled for new Cash LTIP to be granted

in April 2019 which will be paid in three equal yearly tranches in March 2020, March 2021 and March 2022. The basis of payment will be subject to achievement of company MoS and individual performance rating as may be decided by the Nomination and Remuneration Committee from time to time.

In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani, Managing Director & CEO 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."

By Order of the Board
For **Max Ventures and Industries Limited**

sd/-
Alok Goel
Company Secretary
Membership No. FCS 4383
Place: New Delhi
Date: July 21, 2017

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/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, AT ANY TIME BUT NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT 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. However, 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 member.

4. Details required under the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including brief profile of Directors seeking appointment/ re-appointment, are annexed hereto.

5. 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.

6. 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.

7. The Notice of the AGM (along with Attendance Slip, Proxy Form and Route Map for AGM Venue) along with the Annual Report 2016-17 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 email 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.

8. Members/ Proxies are requested to bring their attendance slip duly filed along with their copy of AGM Notice and Annual Report at the AGM.

9. The route map showing directions to reach the venue of the AGM along with prominent location is enclosed.

10. 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.

11. 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 and at the venue of AGM. The Corporate Office of the Company is situated at Max House, A-81, Sector 2, Noida - 201301, U.P.

12. 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.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive).

14. 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 - 110020. Tel - 011 - 26387281 - 83, Fax-011-26387384; E-mail: sm@masserv.com or info@masserv.com.

15. Members are requested to notify to the Company/Registrar and Share Transfer Agent of their email address and any change in the correspondence address. Also in case of shares held in dematerialized form the change of address needs to be amended in the records of the depository participants.

16. 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.**
- iv. **Contribution to the 'Green Initiative'**

17. A Certificate from Statutory Auditors of the Company certifying that the implementation of ESOP Policy is in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will also be available for inspection by Members of the Company at the venue of the AGM.

18. Disclosure pursuant to stock exchange requirement

Following disclosures are submitted pursuant to the undertaking(s) submitted with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) while seeking, in-principal, approval(s) to the issue and allotment of 1,55,23,870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight Hundred Seventy) equity shares of Rs.10/- (Rupees Ten Only) each at a price of Rs. 78/- (Rupees Seventy Eight Only) each to New York Life International Holdings Limited and 34,48,894 (Thirty Four Lacs Forty Eight Thousand Eight Hundred Ninety Four) warrants at a price of Rs. 78/- (Rupees Seventy Eight Only) each to Siva Enterprises Private Limited, being a company forming part of the Promoter Group of the Company, as approved by the shareholders of the Company in their Extra-ordinary General Meeting held on February 7, 2017:

- A. The minimum price as per the pricing formula prescribed under SEBI (ICDR) Regulations for the preferential issue of Equity Shares and Warrants is Rs. 63.25/- (Rupees Sixty Three and Twenty Five Paise Only), was being higher of (a) the average of the high and low of the volume weighted price at NSE for 26 weeks prior to the relevant date viz. Rs. 57.09 (Rupees Fifty Seven and Nine Paise only); and (b) the average of the high and low of the volume weighted average price at the NSE for 2 weeks prior to the relevant date viz. Rs. 63.25/- (Rupees Sixty Three and Twenty Five Paise only). The issue price of the Equity Shares and the Warrants of Rs. 78/- (Rupees Seventy Eight Only) per share / warrant which was higher than the aforesaid minimum price;
- B. In the explanatory statement to the resolution mentioned in the Notice for convening the Extra-ordinary General Meeting of the shareholders of the Company held on February 7, 2017, the “% of post preferential issue capital” for Siva Enterprises Private Limited (“SEPL”), was inadvertently mentioned as 4.76%, whereas, the same was 7.828%, which was to also include then existing equity shareholding of 3.07%, on fully diluted basis, i.e., post conversion of warrants of SEPL. However, it is hereby clarified that aforesaid had no impact or there was no change in disclosed aggregate percentage of the entire promoter group shareholding in the explanatory statement.

The members may also note that based on the aforesaid undertaking BSE vide its letter no. DCS/PFEF/MR/PRE/1687/2016-17 dated February 14, 2017 and NSE vide its letter no. NSE/LIST/10722 dated February 14, 2017 had granted the requisite approval for issue and allotment of 1,55,23,870 equity shares and further BSE vide its letter no. DCS/PFEF/MR/PRE/1689/2016-17 dated February 14, 2017 and NSE vide its letter no. NSE/LIST/10724 dated February 14, 2017 had

granted the requisite approval for issue and allotment of the aforesaid 34,48,894 warrants of the Company.

19. In respect to the Max Ventures and Industries Employee Stock Option Plan- 2016 as approved by the Shareholders of the Company by way of special resolution in their First AGM held on 27th September, 2016, the Company hereby confirms and undertakes of compliance and/or to comply with accounting policies as specified in Regulation 15 of SEBI (Share Based Employee Benefits) Regulations, 2014.

20. 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 on General Meetings issued by the ICSI, the Company is pleased to provide its members the facility to exercise their right to vote at AGM by electronic means from a place other than the venue of the AGM (‘remote e-voting’). For this purpose, the Company has availed 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 AGM and members attending AGM who have not cast their vote through remote e-voting shall be able to cast their vote at 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 open 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 note that once your vote is casted 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 (REMOTE 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 19, 2017, may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in or to the Company/Registrar and Transfer Agent at sm@masserv.com.
- (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 or 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 23, 2017 at 09.00 am and ends on Monday, September 25, 2017 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 i.e. September 19, 2017.
3. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.
4. The Board of Directors has appointed Mr. Sanjay Grover, Managing Partner, M/s Sanjay Grover & Associates, Company Secretaries (Membership No. FCS-4223, CP No. 3850) having his office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the 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 Consolidated 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 AND FORMING PART OF THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY

As required under 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. 5 - 7.

Item No. 5

Mr. Arthur Seter (DIN:07440880) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. February 17, 2017 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. Arthur Seter 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.

The members may note that Mr. Arthur Seter represents New York Life International Holdings Limited, Mauritius as its nominee, in accordance with arrangement entered into, *inter-alia*, by the Company, pursuant to the issue and allotment of 1,55,23,870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight Hundred Seventy) equity shares of face value of Rs.10/- (Rupees Ten Only) each, at a price of Rs. 78/- (Rupees Seventy Eight only) each aggregating up to Rs. 1,21,08,61,860 (Rupees One Hundred Twenty One Crores Eight Lacs Sixty One Thousand Eight Hundred and Sixty only) duly approved by the shareholders' of the Company at the Extra-ordinary General Meeting held on February 7, 2017.

Brief Profile

Mr. Arthur Seter Harutyun, aged 59 years, CFA is Senior Vice President, Deputy Chief Investment Officer and Chief Derivatives Officer of New York Life Insurance Company. Mr. Seter also serves as the Secretary of the Investment Committee of the Board of New York Life and is a Trustee of New York Life's retirement and benefit plans.

Mr. Seter is responsible for the day-to-day management of the Office of the Chief Investment Officer, which is responsible for the oversight of New York Life's General Account investment portfolio, the use of derivatives and the management of the Surplus of the Company.

Mr. Seter's other responsibilities include, supporting the Trustees of New York Life pension and benefit plans; coordinating the activities of the Investment Committee of the Board of New York Life; and due-diligence and monitoring of funds offered on New York Life's variable product platforms.

Mr. Seter joined New York Life in 1989 and prior to his current position he served in positions of increasing responsibility in the Real Estate and Investments Groups.

Mr. Seter has 35 years of investment experience, having previously worked at E.F. Hutton and L.F. Rothschild, first as a financial analyst and later as an investment banker specializing in mortgage finance.

Mr. Seter graduated from Sussex University in England with a B.S. in Operations Research and earned an M.B.A. from Adelphi University. Mr. Seter holds the Chartered Financial Analyst designation.

Mr. Seter is not a relative to any Director/ KMP of the Company. He is not holding any equity share of the Company. As a Non-Executive Director, he shall not be entitled to any remuneration except sitting fees (if any) for attending the Board / Committee Meetings.

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

- A. Other Companies : Jacob Ballas Capital India Private Limited
- B. Listed Companies : Nil
- C. 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 and the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2').

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. Arthur Seter Harutyun being an appointee.

Therefore, the Board of Directors recommends the resolution at Item No. 5 for your approval as an Ordinary Resolution.

Item No. 6

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'), Mrs. Sujata Keshavan Guha (DIN: 01714766) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. March 17, 2017.

Pursuant to the provisions of Section 161 of the Act, Mrs. Sujata Keshavan Guha 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 the candidature for office of Director of the Company. The Company has received (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 she is not disqualified under sub-section (2) of Section 164 of the Act; and (iii) a declaration to the effect that she meets the criteria of Independence as provided in Section 149 of the Act from the concerned director.

Brief Profile

Mrs. Sujata Keshavan Guha, aged 56 years, is graduated from the National Institute of Design, Ahmedabad in 1984 and graduated from Yale University in 1987 with an MFA in Graphic Design. She was a student of the legendary designer, Paul Rand. Mrs. Sujata Keshavan Guha, at Yale, won the Eastern Press Award for outstanding work in Graphic Design, as well as The Schickel Collingwood Prize for the most outstanding work in the School of Art & Architecture.

The key professional credentials of Mrs. Sujata Keshavan Guha are as follows:

- Founded Ray+Keshavan, India's first professional design company in 1989 and was the Chairman and Creative Director for 25 years.
- Regarded as a pioneer in developing the brand-consulting and design industry in South Asia and worked at board level with industry leaders on large branding projects across a wide variety of sectors.
- Through Sujata's tenure, Ray+Keshavan was consistently ranked India's no. 1 branding firm, year after year, by the Economic Times.
- Ray+Keshavan was acquired by British media conglomerate WPP between 2006 and 2012.
- Sujata has served on the jury of most major international design competitions including D&AD and Cannes. She was on the World Economic Forum's Global Council on Design and Innovation from 2012 to 2014.
- She is on the Governing Councils of NID and Srishti, India's two leading design schools.
- Currently Sujata is the co-founder and Creative Director of Varana, the first luxury brand from India for the world.

Mrs. Sujata Keshavan Guha is not a relative to any Director/ KMP of the Company and is not holding any equity share of the Company. As a Non-Executive Independent Director, she shall not be entitled to any remuneration except sitting fee for attending the Board / Committee Meetings.

Further, the directorship in other companies and membership of

board committees are as detailed below:

- A. Other Companies : a) Varana Design Private Limited
b) Varana Global Holdings Limited
c) Varana UK Limited
- B. Listed Companies : Nil
- C. 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 and the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2').

The Board of Directors of your Company are of the opinion that Mrs. Sujata Keshavan Guha 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 Mrs. Sujata Keshavan Guha is independent of the management of the Company. The Board considers that Mrs. Sujata Keshavan Guha appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your Directors recommend the appointment of Mrs. Sujata Keshavan Guha as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from March 17, 2017 till March 16, 2022.

A copy of the letter of appointment of Mrs. Sujata Keshavan Guha 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 Mrs. Sujata Keshavan Guha being an appointee.

Therefore, the Board of Directors recommends the resolution at Item No. 6 for your approval as an Ordinary Resolution.

Item No. 7

Mr. Sahil Vachani (DIN 00761695) was appointed as an Additional Director 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'). Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company pursuant to the provisions of Sections 196, 197, 198, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Companies Act, 2013 (the 'Act'), subject to the approval of the shareholders, in their meeting held on January 15, 2016 appointed Mr. Sahil Vachani as "Managing Director and CEO" for a period of 5 (five) years effective from January 15,

2016 and remuneration payable to Mr. Sahil Vachani for initial period of three years, i.e., from January 15, 2016 until January 14, 2019 not to exceed Rs. 2,40,00,000/- per annum. Thereafter, the appointment of Mr. Sahil Vachani, as a Director and also as the Managing Director & CEO and terms and condition for appointment (i.e. including remuneration) was approved by the shareholders of the Company at the First Annual General Meeting of the Company held on September 27, 2016.

The members may note that Ministry of Corporate Affairs vide notification no. S.O. 2922(E) dated September 12, 2016 has revised / increased ceiling limits for payment of managerial remuneration to the managerial personnel. Accordingly, with effect from September 12, 2016, in case of losses or adequacy of profits, the ceiling limit applicable to the Company, for a managerial personal during any financial year is upto Rs. 4.80 crores.

In view of the above, the Board of Directors of the Company in their meeting held on May 25, 2017, considering the recommendations of the Nomination and Remuneration Committee, had subject to the approval of the shareholders of the Company, decided to increase the remuneration payable to Mr. Sahil Vachani, Managing Director & CEO for the period of three (3) years commencing from April 1, 2017 till March 31, 2020, not exceeding Rs. 4,80,00,000/- (Rupees Four Crores and Eighty Lacs Only) Per Annum. However, the payment of the aforesaid managerial remuneration shall be regulated by the Nomination and Remuneration Committee within the aforesaid limit, from time to time.

Brief Profile

Mr. Sahil Vachani, aged 34 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.

During his association with the Company since January 15, 2016, the Company has taken key initiatives developing / expending

the businesses of the Company and/or through subsidiary. As its pioneer initiatives, the Company has completed following:

- a. preferential issue and allotment of 1,55,23,870 nos. of equity shares of Rs. 10/- each at a price of Rs. 78/- per share to New York Life International Holdings Limited which has resulted into funding of Rs. 121 crores to the Company; and
- b. Inducted Toppan Printing Co. Ltd. ("**Toppan**") as 49% Joint Venture Partner in Max Speciality Films Limited, a material subsidiary of the Company, at a transaction value of Rs. 199 crores.

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:

- I. Other Companies:
 - (a) Max Speciality Films Limited
 - (b) Max Estates Limited
 - (c) Max Learning Limited
 - (d) Max I. Limited
 - (e) Azure Hospitality Private Limited
 - (f) Max Ventures Private Limited
 - (g) Siva Realty Ventures Private Limited
 - (h) Topline Electronics Private Limited
 - (i) Siva Enterprises Private Limited
 - (j) Wegmans Business Park Private Limited
 - (k) Terra Planet Estate Private Limited
 - (l) Trophy Estates Private Limited
 - (m) Synergy Infracon Private Limited
 - (n) TR Asset Ventures Private Limited
 - (o) Trophy Resorts & Guest Houses Private Limited
 - (p) Hometrail Properties Private Limited
 - (q) TVP Investments Private Limited
 - (r) Vitasta Estates Private Limited
 - (s) Varana Global Holdings Limited
 - (t) Mullineux and Leeu Family Wines (Pty) Ltd.
 - (u) Leeu Holdings, Cyprus
- II. 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
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 and the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company

Secretaries of India ('SS-2').

Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 25, 2017 has resolved to recommend the enabling resolution to shareholders of the Company. In view of the aforesaid, 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 reenactment(s) thereof, the approval of the members is being sought as under:

A. Remuneration:

Mr. Sahil Vachani, Managing Director & CEO shall be entitled for increased remuneration for a period of three (3) years, i.e., from April 1, 2017 until March 31, 2020 upto and not exceeding Rs. 4,80,00,000/- (Rupees Four Crores and Eighty Lacs Only) Per Annum, with an authority 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, in such manner as may be agreed upon by and between the Board and Mr. Sahil Vachani, as under:

- 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.) with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time, including annual increments considering achievement of company MoS and individual performance rating;
- ii. Variable Pay/ Bonus to be paid based on Individual as well as Company's performance and in accordance with Company's Bonus Plan; and
- iii. Long Term Incentive Plan (LTIP): Cash LTIP of Rs. 1,50,00,000 granted in January 2016 will continue and is to be paid in three equal yearly tranches in January 2017, 2018 and 2019 on terms as per the Company's policy. After completion of existing Cash LTIP tenure in January, 2019, Mr. Sahil Vachani, will be entitled for new Cash LTIP to be granted in April 2019 which will be paid in three equal yearly tranches in March 2020, March 2021 and March 2022. The basis of payment will be subject to achievement of company MoS and individual performance rating as may be decided by the Nomination and Remuneration Committee from time to time.

- iv. In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani, Managing Director & CEO 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.
- D. 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, however subject, to the overall superintendence, control and direction of the Board/ Chairman of the Company.
- E. 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.
- F. 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. 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 the 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 made an additional investment of Rs. 36.99 crores (Rupees Thirty Six Crores and Ninety Nine Lacs Only) 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 Company has launched a education vertical, through its wholly owned subsidiary Max Learning Limited. 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 and for financial year 2016-17 is as under:

(Rs. in Lacs)		
Financial Parameters	Period ended March 31, 2016	Financial Year 2016-17
Gross Income	980.43	1200.84
Net Profit as per Profit & Loss Account	287.72	(625.31)

5. **Export performance and net foreign exchange:** During the year under review, the Company does not had any export performance and net foreign exchange earnings. However, for the year ended March 31, 2017 the foreign exchange outgo were Rs. 16.31 lacs (Rupees Sixteen Crores and Thirty One Lacs Only).
6. **Foreign investment or collaboration, if any:** During the year under review the company has allotted 15523870 (One Crore Fifty Five Lacs Twenty Three Thousand Eight Hundred Seventy) equity shares to New York Life International Holdings Limited, Mauritius.

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 Fifteen 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:

- a. Mr. Sahil Vachani, Managing Director and CEO, for the initial period of three years, i.e., from January 15, 2016 until January 14, 2019 entitled to the annual remuneration not exceeding Rs. 2,40,00,000/- (Rupees Two Crores and 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 and 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;
 - (ii) Variable Pay/ Bonus 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 applicable grid as follows:

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

The bonus grid subject to review each year and can be changed at the discretion of the Nomination & Remuneration Committee and the Board based on market practices; and
 - (iv) Long Term Incentive Plan (LTIP): Cash LTIP of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) 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 was 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. Mr.

Vachani was entitled to facility of mobile phones/ other communication instruments, including telephones installed at his residence.

- b. Prior to joining Max Ventures and Industries Limited, Mr. Vachani 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:
 - i. 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
 - ii. 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 Fifteen 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 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 initial years 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, inter-alia, arrangement of funding through strategic transactions. 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 proposed 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 increase in remuneration proposed to be paid to Mr. Sahil Vachani, Managing Director & CEO is equated with his expertise and works requirements for the growth and development of the Company.

Mr. Sahil Vachani being relative of Promoter(s), the Promoter group including Mr. Analjit Singh, Promoter of the Company will be deemed to be interested and concerned in the resolution. Further, Mr. Sahil Vachani and Mr. Analjit 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.

Therefore, the Board of Directors recommends the resolution at Item No. 7 for your approval as Special Resolution.

By Order of the Board
For **Max Ventures and Industries Limited**

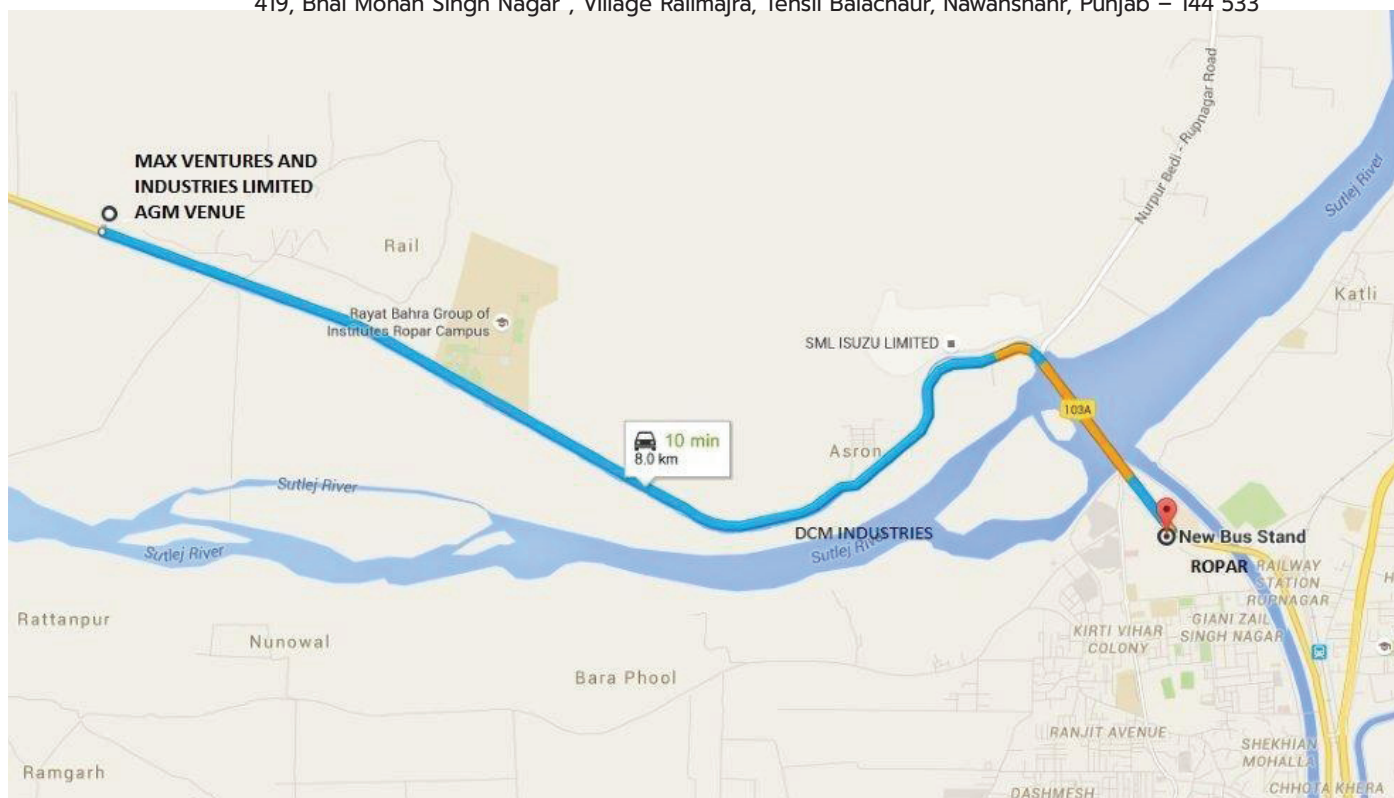
sd/-
Alok Goel
Company Secretary
Membership No. FCS 4383

Place: New Delhi
Date: July 21, 2017

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



ANNEXURE

Information of Directors to be appointed and the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and Secretarial Standards - 2, as on the date of Notice:

Name of Director	Mr. Analjit Singh	Mr. Mohit Talwar
Age	63 years	57 years
Date of Appointment	January 15, 2016	January 15, 2016
Qualification	MBA from Graduate School of Management, Boston University, USA	Post graduate from St. Stephen's College and Management Studies in Hospitality from the Oberoi School.
Experience and expertise	Mr. Analjit Singh is the Founder and Chairman Emeritus, Max Group, and Chairman of Max Ventures & Industries and Antara Senior Living. 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 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) and has served as Chairman of Board of Governors of the Indian Institute of Technology (IIT), Roorkee. 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. He also serves as the Honorary Consul General of the Republic of San Marino in India.	Mr. Mohit Talwar is the Managing Director of Max Financial Services and Max India and Vice Chairman of Max Ventures & Industries Limited (MaxVIL). In addition, he is the Chairman of Max Speciality Films and serves on the Boards of Max Life Insurance, Max Healthcare, Max Bupa and Antara Senior Living. As the Deputy Managing Director of the erstwhile consolidated Max India Limited, he 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 Group's operations. He has played a central role in executing key transactions including the setting up of Max Bupa Health Insurance, bringing on board MS&AD Insurance Group Holdings as the new JV partner for Max Life, Life Healthcare's entry in Max Healthcare and later the equalization of its stake in the business and completing the mega-restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets. Mr. Talwar was instrumental in executing a stake repurchase transaction with IDFC Limited and more recently a transaction with IFC to repurchase its stake in Max Healthcare. He has also overseen key transactions in MaxVIL, including the induction of Toppan Group as a JV partner in Max Speciality Films and a 22.5% stake sale to New York Life's subsidiary. 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.
Remuneration Last Drawn	As mentioned in Report on Corporate Governance	As mentioned in Report on Corporate Governance
Number of Meetings of Board attended during the year	As mentioned in Report on Corporate Governance	As mentioned in Report on Corporate Governance
Shareholding (Equity shares of face value Rs.2/- each)	11,75,357 equity shares of Rs.10/- each	7,087 equity shares of Rs.10/- each
Relationship with other Directors / KMPs	Mr. Sahil Vachani, Managing Director & CEO, is husband of Mrs. Tara Singh Vachani, daughter of Mr. Analjit Singh	Mr. Talwar is not related to any Director of the Company
Directorships held in other Indian Companies	1. Vodafone India Limited 2. Indian School of Business 3. Max Ventures Private Limited 4. Antara Senior Living Limited 5. Vana Enterprises Limited 6. Malsi Holdings Limited 7. Liquid Investment and Trading Company Private Limited 8. Piveta Estates Private Limited 9. Siva Realty Ventures Private Limited 10. Mohair Investment and Trading Company Private Limited 11. Max Ventures Investment Holdings Private Limited 12. P V T Ventures Private Limited 13. Delhi Guest Houses Private Limited	1. Max Financial Services Limited (Listed) 2. Max India Limited (Listed) 3. Max Speciality Films Limited 4. Max Life Insurance Company Limited 5. Max Bupa Health Insurance Company Limited 6. Max Healthcare Institute Limited 7. Antara Senior Living Limited
Membership / Chairmanship of Committees of the Company	Nil	1. Audit Committee (member); 2. Stakeholders Relationship Committee (Chairman); 3. Nomination and Remuneration Committee (member); and 4. Investment & Finance Committee (member)
Membership / Chairmanship of Committees held in other Indian Companies	Nil	1. Max India Limited; Audit Committee (member), Stakeholders Relationship Committee (member) and Investment & Finance Committee (member) 2. Max Financial Services Limited; Audit Committee (member); Stakeholders Relationship Committee (member) and Investment & Finance Committee (member) 3. Max Bupa Health Insurance Company Limited; Risk Committee (member) 4. Antara Senior Living Limited; Nomination and Remuneration Committee (member) 5. Max Speciality Films Limited; Nomination and Remuneration Committee (member)

		6. Max Healthcare Institute Limited; Investment & Performance Review Committee (member) 7. Max Life Insurance Company Limited; Investment Committee (member)
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MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : L85100PB2015PLC039204)



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 23, 2017
End of e-voting	Upto 05.00 p.m. (IST) on September 25, 2017

- The cut-off date for the purpose of e-voting is September 19, 2017.
- Please refer to the attached AGM Notice for instructions on E-Voting.

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

MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : L85100PB2015PLC039204)



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 2nd Annual General Meeting of Max Ventures and Industries Limited held on Tuesday, September 26, 2017 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 AGM Notice & Annual Report for reference at the Meeting.

MAX VENTURES AND INDUSTRIES LIMITED

(FORMERLY CAPRICORN VENTURES LTD.)

(CIN : L85100PB2015PLC039204)

**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) holding 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 Second Annual General Meeting of the Company to be held on Tuesday, September 26, 2017 at 1230 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:

Reso lution No.	Resolutions	Optional (✓)	
Ordinary Business		For	Against
1	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2017 and the Report of Auditors thereon.		
2	To appoint a Director in place of Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint a Director in place of Mr. Mohit Talwar (DIN 02394694), who retires by rotation and being eligible offers himself for re-appointment.		
4	To ratify 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			
5	To consider and appoint Arthur Seter Harutyun (DIN:07440880) as a Director of the Company.		
6	To consider and appoint Mrs. Sujata Keshavan Guha (DIN: 01714766) as an Independent Director of the Company.		
7	To approve revision/ payment of remuneration payable to Mr. Sahil Vachani, Managing Director & CEO for a period of three (3) years, i.e., from April 1, 2017 until March 31, 2020.		

Signed this----- day of----- 2017

Signature of Shareholder-----

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

Affix
revenue
stamp of
Re.1/-

Notes :

- 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.**
- 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.
- Signature of member should be across a Revenue stamp of Re. 1/-.
- 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.