



October 1, 2014

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051.

Dear Sir/Madam,

Sub : **Declaration of Postal Ballot Results with respect to postal ballot notice dated August 13, 2014**

This is further to our letters dated August 13, 2014 and August 21, 2014 on the above subject. In this regard, the Scrutinizer, Mr. Sanjay Grover, Practicing Company Secretary had submitted his report on September 29, 2014 to the Chairman of the Company and the results of the postal ballot on the following Special Resolutions were declared at the Annual General Meeting of the Company held on September 30, 2014 at its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533:

1. Authorization under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 to the Board to borrow up to an amount not exceeding Rs. 750 crore.
2. Authorization under Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 to the Board to create charge(s)/security/pledge over the moveable and immoveable assets of the Company to secure borrowings up to Rs. 750 crore.

The details of voting results and the Report of the Scrutinizer are attached for your information and records.

As more than 99.99% votes were received in favour of the above resolutions, it was declared that the aforesaid Special Resolutions were approved with requisite majority.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

Encl: As above.

MAX INDIA LIMITED
(CIN: L24223PB1988PLC008031)
Max House, Okhla,
New Delhi - 110 020
Phone +91 11 26933601-616
Fax : +91 11 26324126
www.maxindia.com

Regd. Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab- 144 533

Agenda Wise

In case of Poll/Postal Ballot/E-voting

The mode of voting : Postal Ballot

Resolution No 1:

Authorization under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 to the Board to borrow up to an amount not exceeding Rs. 750 crore. **(Special Resolution)**

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes – in favour	No. of votes – against	% of Votes in favour on votes polled	% of votes against on votes polled.
Promoter and Promoter Group	107,857,786	107,857,786	100.0000	107,857,786	0	100	0
Public -Institutional holders	134,916,776	94,706,867	70.1965	94,706,867	0	100	0
Public - others	23,521,195	2,429,479	10.3289	2,419,570	9,909	99.5921	0.4079
Total :	266,295,757	204,994,121	76.9799	204,984,212	9,909	99.9952	0.0048


COMPANY SECRETARY

Agenda Wise

In case of Poll/Postal Ballot/E-voting


The mode of voting : Postal Ballot

Resolution No 2:

Authorization under Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 to the Board to create charge(s)/security/pledge over the moveable and immoveable assets of the Company to secure borrowings up to Rs. 750 crore. **(Special Resolution)**

Promoter/Public	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes – in favour	No. of votes – against	% of Votes in favour on votes polled	% of votes against on votes polled.
Promoter and Promoter Group	107,857,786	107,857,786	100.0000	107,857,786	0	100	0
Public -Institutional holders	134,916,776	94,706,867	70.1965	94,706,867	0	100	0
Public - others	23,521,195	2,451,960	10.4245	2,439,132	12,828	99.4768	0.5232
Total :	266,295,757	205,016,602	76.9883	205,003,774	12,828	99.9937	0.0063

For MAX INDIA LIMITED



COMPANY SECRETARY

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1st Floor, Defence Colony, New Delhi - 110 024
Tel. : (011) 4679 0000, Fax : (011) 4679 0012
e-mail : sanjaygrover7@gmail.com

POSTAL BALLOT REPORT

THE CHAIRMAN,
Max India Limited
CIN: L24223PB1988PLC008031
Bhai Mohan Singh Nagar,
Rail Majra, Tehsil Balachaur,
Distt. Nawanshahr
Punjab-144533

Dear Sir,

The Board of Directors of the Company in its meeting held on 13.08.2014 has appointed me as the Scrutinizer to conduct the Postal Ballot Process in respect of the following resolutions:

Resolution Number	Type of Resolution	For
1.	SPECIAL RESOLUTION	Authorisation to the Board of Directors for borrowing up to Rs 750 crores under section 180(1)(c) of the Companies Act, 2013.
2.	SPECIAL RESOLUTION	Authorisation to the board for creation of charge/security (ies)/pledge over the moveable and/or immoveable assets of the company in respect of aforesaid borrowings under Section 180(1)(a) of the Companies Act, 2013.

I submit my report as under:

1. The Company completed dispatch of postal ballot notices, forms and postage prepaid business reply envelope(s) on 23rd August, 2014 to its members whose name(s) appeared in the Register of Members as on 8th August, 2014.
2. The shareholders of the Company had option to vote either through the postal ballot forms or through the e-voting facility. Shareholders opting for e-voting facility, casted their votes on the designated website 'www.evoting.nsdl.com' via NSDL e-Voting Platform.



3. I monitored the process of electronic voting through the scrutiner's secured link provided by NSDL on its designated website.
4. The votes were unblocked on 24th September 2014 at 7:00 p.m. in the presence of two witnesses, Ms. Priyanka Gupta, R/o D-1/151, Sangam Vihar, Ratiya Marg, New Delhi – 110080 and Ms. Renuka Trikha R/o H. No. 140, Sector-13, Urban Estate, Karnal– 132001 who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Priyanka Gupta

Renuka Trikha

5. The particulars of all electronic votes and postal(physical) ballot forms received from the Members in physical form(s) have been entered in a separate Register maintained for the purpose.
6. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such postal ballot forms.
7. The ballot box was opened after the close of working hours i.e. after 6.00 P.M. on 26th September, 2014 in my presence.
8. The postal ballot forms were scrutinized in my presence and details of shareholders were matched with the Register of Members of the Company as on 8th August, 2014. It is further submitted that in case of mis-match of the shareholding as mentioned in the Postal Ballot Forms and RTA records, the Shareholding as found in the RTA records on 8th August, 2014 was considered. Further if any shareholder voted for lesser number of shares than those held by him, the votes polled were considered for the purpose of this report.
9. All postal ballot forms received up to the close of working hours on 26th September, 2014 were considered and none of the envelopes containing postal ballot forms received after the close of working hours on 26th September, 2014 were considered for the purpose of this report.
10. There were 1369(One Thousand Three Hundred Sixty Nine) envelopes containing postal ballot form, which were returned, undelivered & these envelopes were not opened and are separately kept.
11. The shareholders exercised their voting either by electronic or physical mode. The shareholders who opted for both the facilities were NIL.
12. The paid up Equity Share Capital of the Company as on 8th August, 2014 was Rs. **53,25,91,514/-** (Rupees Fifty Three Crores Twenty Five Lacs Ninety One Thousand and Five Hundred Fourteen) divided into **26,62,95,757** (Twenty Six Crores Sixty Two Lacs Ninety Five Thousand and Seven Hundred Fifty Seven) Equity Shares of Rs. 2/-(Rupees Two only).
13. A Summary of the postal ballot (e-voting and physical mode both) is given hereinafter below. Further, the detailed break up of *voting through electronic mode and voting through physical*



postal ballot forms in respect of Resolution Nos. 1 and 2 are attached to this report & marked as 'Annexure A' and 'Annexure B' respectively.

13.1 **RESOLUTION NO. 1:-**

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares(in Rs.)	% of Total Paid-up
a) Total votes received	868	205,003,373	410,006,746	76.9266
b) Less: Invalid votes	18	9,241	18,482	0.0035
c) Net Valid votes casted	850	204,994,132	409,988,264	76.9232
d) Votes with assent for the Resolution	823	204,984,223	409,968,446	76.9195
e) Votes with dissent for the Resolution	27	9,909	19,818	0.0037

Please see the workings given under point Nos. A1 & A2 of "Annexure-A" attached to this report.

13.2 **RESOLUTION NO. 2:-**

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares(in Rs.)	% of Total Paid-up Capital
a) Total votes received	873	205025854	410051708	76.9918
b) Less: Invalid Votes	18	9,241	18,482	0.0035
c) Net Valid votes casted	855	205,016,613	410,033,226	76.9883
d) Votes with assent for the Resolution	816	205,003,785	410,007,570	76.9835
e) Votes with dissent for the Resolution	39	12,828	25,656	0.0048



Please see the workings given under point Nos. B1 & B2 of "Annexure-B" attached to this report.

14. I have, on reckoning the voting rights of the shareholders on the basis of the paid up value of the shares registered in their names, found that total percentage of assent of total votes in respect of the resolution(s) are as under:

Resolution Number	Total Valid Votes	Votes with Assent	Percentage
	(A)	(B)	(B/A*100)
1.	204,994,132	204,984,223	99.9952
2.	205,016,613	205,003,785	99.9937

Accordingly, all the above-mentioned resolution(s) have been passed by requisite majority.

15. Details of the voting result as per Clause 35A of the Listing Agreement for Resolution 1:-

Promoter/ Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes-In Favour	No. of Votes Against	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled
	1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & promoter Group	107,857,786	107,857,786	100.0000	107,857,786	0	100	0
Public-Institutional Holders	134,916,776	94,706,867	70.1965	94,706,867	0	100	0.000
Public-Others	23,521,195	2,429,479	10.3289	2,419,570	9,909	99.5921	0.4079
Total	266,295,757	204,994,132	76.9799	204,984,223	9,909	99.9952	0.0048



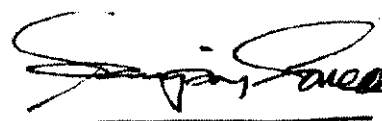
15.1 Details of the voting result as per Clause 35A of the Listing Agreement for **Resolution 2:-**

Promoter/ Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding Shares	No. of Votes-In Favour	No. of Votes Against	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled
	-1	-2	$(3) = \frac{(2)}{(1)} * 100$	(4)	-5	$(6) = \frac{(4)}{(2)} * 100$	$(7) = \frac{(5)}{(2)} * 100$
Promoter & promoter Group	107,857,786	107,857,786	100.0000	107,857,786	0	100	0
Public- Institution al Holders	134,916,776	94,706,867	70.1965	94,706,867	0	100	0
Public- Others	23,521,195	2,451,960	10.4245	2,439,132	12,828	99.4768	0.5232
Total	266,295,757	205,016,613	76.9883	205,003,785	12,828	99.9937	0.0063

16. I will hand over the postal ballot forms and other related papers/ registers and records for safe custody of the Company after signing the minutes by the Chairman.

17. You may accordingly declare the result of the voting by Postal Ballot.

For SANJAY GROVER & ASSOCIATES
(COMPANY SECRETARIES)



Place : Udaipur
Date : September 29, 2014

(SANJAY GROVER)
SCRUTINIZER
C.P. No. :3850

Annexure-A

A detailed summary of the postal ballot in respect of **Resolution 1** is given herein below:

A1. VOTING THROUGH ELECTRONIC MODE:

Particulars	No of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital
Total Valid votes	286	91,758,458	183,516,916	34.4573
Less: not considered	0	-	-	-
(a) Net Valid Votes	286	91,758,458	183,516,916	34.4320
(b) Votes with Assent	276	91,753,753	183,507,506	34.4302
(c) Votes with dissent	10	4,705	9,410	0.0018

A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital
a) Total votes received	582	113,244,915	226,489,830	42.5260
b) Less : Invalid Votes	18	9,241	18,482	0.0035
c) Net Valid votes casted	564	113,235,674	226,471,348	42.5225
d) Votes with assent for the Resolution	547	113,230,470	226,460,940	42.5206
e) Votes with dissent for the Resolution	17	5,204	10,408	0.0020



Annexure-B

A detailed summary of the postal ballot in respect of **Resolution 2** is given herein below:

B1. VOTING THROUGH ELECTRONIC MODE:

Particulars	No of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital
Total Valid votes	291	91,780,939	183,561,878	34.4658
Less: not considered	0	-	-	-
(a) Net Valid Votes	291	91,780,939	183,561,878	34.4658
(b) Votes with Assent	276	91,774,880	183,549,760	34.4635
(c) Votes with dissent	15	6,059	12,118	0.0023

B2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Share-Holders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital
a) Total votes received	582	113,244,915	226,489,830	42.5260
b) Less : Invalid Votes	18	9,241	18,482	0.0035
c) Net Valid votes casted	564	113,235,674	226,471,348	42.5225
d) Votes with assent for the Resolution	540	113,228,905	226,457,810	42.5200
e) Votes with dissent for the Resolution	24	6,769	13,538	0.0025

