

MAX INDIA LIMITED

(CIN: L24223PB1988PLC008031)

Registered Office: Bhai Mohan Singh Nagar, Railmaja, Tehsil Balachaur,

District Nawanshahr, Punjab – 144 0533

Tel : 011 42598000 fax : 011 26324126 www.Maxindia.com

E-mail : rshukla@maxindia.com; investorhelpline@maxindia.com

NOTICE

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting (AGM) of Max India Limited ('the Company') will be held on Tuesday, September 30, 2014 at 1200 hrs., at the Registered Office of the Company at 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 the Financial Statements of the Company for the year ended March 31, 2014 including audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend and confirm the interim dividend of Rs. 1.80/- per equity share, already paid for the year ended March 31, 2014.
3. To appoint a director in place of Mr. Ashwani Windlass (holding DIN:00042686), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Sanjeev Mehra (holding DIN:02195545), who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a director in place of Mr. Mohit Talwar (holding DIN: 02394694), who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint a director in place of Mr. Anuroop Singh (holding DIN:00078812), who retires by rotation and being eligible offers himself for re-appointment.
7. 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 framed thereunder, as amended from time to time, S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company to be held in the year 2015 at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Special Business:

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

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajesh Khanna (holding DIN: 00032562), be and is hereby appointed as an **Independent Director** of the Company to hold office for five consecutive years with effect from September 30, 2014.”

9. 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 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. N.C. Singhal (holding DIN:00004916), be and is hereby appointed as an **Independent Director** of the Company to hold office with effect from September 30, 2014 up to August 10, 2016.”

10. 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 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aman Mehta (holding DIN:00009364), be and is hereby appointed as an **Independent Director** of the Company to hold office for five consecutive years with effect from September 30, 2014.”

11. 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 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof. Dipankar Gupta (holding DIN:05213140), be and is hereby appointed as an **Independent Director** of the Company to hold office for five consecutive years with effect from September 30, 2014.”

12. 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 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies

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Act, 2013, Mr. Ashok Kacker (holding DIN:01647408), be and is hereby appointed as an **Independent Director** of the Company to hold office for five consecutive years with effect from September 30, 2014.”

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

“RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 2013 (‘the Act’), approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors to contribute and/or subscribe, in any financial year, from time to time, to any body, institute, society, person, Trust or Fund for any charitable or other purposes not directly related to the business of the Company or for the welfare of its employees up to a total amount of Rs.2,00,00,000/- (Rupees Two crore only) or five per cent of the average net profits as determined in accordance with the provisions of Section 198 of the Act, during the three financial years immediately preceding, whichever is greater.”

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

“RESOLVED THAT in partial modification of the Special resolutions passed by the Shareholders in their Annual General Meetings held on September 30, 2003 and September 27, 2011 and subject to such approvals, consents, sanctions and permissions of the appropriate authorities as may be required under the applicable provisions of the Companies Act, 2013, SEBI guidelines including the SEBI (ESOS & ESPS) Guidelines, 1999 and any other applicable legislation for the time being in force, and subject further to such conditions and modifications as may be prescribed in granting such approvals by the Stock Exchanges, consent of the shareholders of the Company be and is hereby accorded to amend the ‘Max Employee Stock Plan – 2003 (‘the Plan’) as under:

- (i) to grant upto 1,33,14,787 Stock Options, equivalent to 5% of existing paid up share capital of the Company; and
- (ii) to permit the Nomination and Remuneration Committee of the Board (‘NR Committee’) to decide on the Exercise Price per option, as the NR Committee may determine, from time to time in accordance with the provisions of applicable law, provided the Exercise Price shall not be below the face value of the equity shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the NR Committee be and is hereby authorized to take all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the aforesaid purpose and that all other terms and conditions of the Special Resolutions passed by the shareholders of the

Company in the Annual General Meetings held on September 30, 2003 and September 27, 2011 will remain unaltered.”

By Order of the Board
For **Max India Limited**

New Delhi
August 13, 2014

V. Krishnan
Company Secretary
Membership No.FCS -6527

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1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective must be received at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533 at least 48 hours before the commencement of the meeting. A format of proxy is enclosed.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 (‘the Act’) in respect of item 7 to 14 is annexed hereto and forms part of this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 16, 2014 to Tuesday, September 30, 2014 (both days inclusive).
5. The final dividend on equity shares as recommended by the Board of Directors of the Company for the financial year 2013-14 when declared at the AGM will be paid by October 15, 2014 to those members (holding shares in physical form), whose names appear in the Register of Members of the Company on September 30, 2014. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners of shares as on closing hours of business on September 15, 2014 as per the details furnished by respective depositories for this purpose.
6. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel-011-26387281-83, Fax-011-26387384; E-mail: info@masserv.com or mas_serv@yahoo.com
7. Members/Proxies for Members should bring the attendance slip duly filled-in for attending the meeting.
8. 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 meeting.

9. The documents referred to in the proposed resolutions are open for inspection at the Registered Office of the Company during working hours between 9.30 a.m. and 1.00 p.m., except on holidays.
10. Members are hereby informed that dividends which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund constituted by the Central Government under Section 205 (A) & 205 (C) of the Act and the corresponding applicable provisions under the Act, and rules made there under. Accordingly, the Final Dividend declared by the Company on September 24, 2013 and the Interim dividend declared by the Company on November 8, 2013, would be transferred to the Investor Education & Protection Fund within the statutory period.
11. The Notice of the AGM alongwith the Annual Report 2013-14 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the depositories/ Mas Services Limited, the Registrar and Share Transfer Agent, to ensure that the annual report and other documents reaches them in their preferred email.

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'**
12. The face value of the shares has been split from Rs. 10/- each to Rs. 2/- each in the year 2007. Those members, who have not exchanged their old share certificates, are requested to surrender their old share certificates to the Share Transfer Agent to be exchanged with new share certificates.
 13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all resolutions set forth in this Notice.

The instructions and other information relating to E-voting are as under:

(a) In case of Shareholders receiving e-mail from NSDL:

- i. Open e-mail and open PDF file viz; MAX 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. Put 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 India Limited.
- viii. Once you enter the number, 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 cast on the selected resolution, it cannot be modified subsequently. Voting has to be done for each item of the Notice separately for each demat accounts/ folios.
- x. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- xi. Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: sanjaygrover7@gmail.com and/or maxindia.

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scrutinizer@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 as below :

EVEN (EVOTING EVENT NUMBER)	USER ID	PASSWORD/ PIN

- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (x) as mentioned in (a) above, to cast vote.
- (c) 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.
- (d) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting your vote.
- (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) Other Information :**

1. The e-voting period commences from Wednesday, September 24, 2014 at 9:00 am and ends on Friday, September 26, 2014 at 5:00 pm. E-voting shall not be allowed beyond said time.
2. During aforesaid period, the members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Friday, August 29, 2014, may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way of poll at the AGM.
3. The Board of Directors has appointed Mr. Sanjay Grover, a Practicing Company Secretary (CP No. 3850) having his office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the

e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

5. The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
6. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company i.e. www.maxindia.com within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
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.

14. Re-appointment of Directors:

At this Annual General Meeting, Mr. Ashwani Windlass, Mr. Sanjeev Mehra, Mr. Mohit Talwar and Mr. Anuroop Singh retire by rotation and are being eligible offer themselves for re-appointment.

The information as required under Clause 49 of the Listing Agreements on Corporate Governance, in respect of the Directors who have offered themselves for re-election is furnished hereunder:

Mr. Ashwani Windlass

Date of Birth: July 2, 1956

Mr. Ashwani Windlass is a leading strategy, telecom and technology professional, currently engaged in advisory role at the Board/CEO level, after over three decades of wide and top management experience with an outstanding track record of value creation. He focuses on strategy, M&As & telecom.

Mr. Windlass is a university topper with a Gold Medal in his B.Com (Bachelors of Commerce) and B.J.(Bachelors in

Journalism). He obtained his MBA from Faculty of Management Studies, University of Delhi.

He currently serves as a non-executive Director on the Board of Max India Limited and non-executive Vice Chairman of Max Ventures Private Limited, He also serves on the Boards of HT Media Ventures Limited, Vodafone India Limited and Antara Senior Living Limited. He also holds the positions of The Faculty of Management Studies (FMS), University of Delhi as member, and Trustee to LRG Foundation, Neeman Family Foundation and Neeman Family PVT Foundation.

Mr. Windlass has been the Founder Managing Director of Hutchison Max Telecom (since rechristened as Vodafone) and Vice Chairman & Managing Director of Reliance Telecom Limited, part of India's largest industrial conglomerate where he conceptualized and established their strategic entry into telecom.

In his distinguished executive career, he established and managed several new green field ventures in particular across telecom and technology sectors. These included setting up and managing Joint Ventures in India with world's leading corporations –Hutchison Group, Hong Kong; British Telecom UK, Comsat Corporation, USA, Avnet USA and Royal Gist Brocades, Holland; Elf Atochem (Total Group), France, MGRM Technologies Inc., USA apart from strategic relationships with AT&T, Motorola & Siemens.

As a member of the founding executive team of Max India Limited since 1981, Mr. Windlass held various key management positions in the area of Corporate Affairs, Finance and Strategy, apart from conceptualizing, building and spearheading the group's foray into Electronics and Telecom Services. At the age of 38, he was appointed Joint CEO of the Group and the CEO of the Telecom Group. He also guided the group through some key strategic and innovative business initiatives.

He has contributed regular editorial columns in the leading Indian publications like Times of India, Economic Times, Business Standard & Indian Express.

Mr. Windlass is the Chairman of the Stakeholders Relationship Committee and Investment & Finance Committee of the Company and Audit Committee of Hindustan Media Ventures Limited. He is also a member of the Audit Committee, Nomination and Remuneration Committee, CSR Committee and Risk & Compliance Review Committee of the Company. Mr. Windlass holds 1,58,700 equity shares of the Company as on date.

Mr. Sanjeev Mehra

Date of Birth: January 9, 1959

Mr. Sanjeev Mehra is a Managing Director in the Principal Investment Area (PIA) and serves as Vice Chairman of the global

private equity business. Prior to assuming his current role, he was co-head of the Americas private equity business. Mr. Mehra is a member of the Merchant Banking Division (MBD) Client and Business Standards Committee, the MBD Risk Committee and the firm's US Retirement Investment Committee. He also serves on PIA's Investment Committee and heads PIA's Sub-Ops Committee. He previously served on the Firmwide Business Practices Committee. Mr. Mehra joined Goldman Sachs in 1986 in the Corporate Finance Department within the Investment Banking Division. After completing a one-year mobility in Fixed Income Capital Markets, he joined PIA in 1990. He started and led the firm's private equity business in India from 2006 to 2010. He was named Managing Director in 1996 and partner in 1998.

Mr. Sanjeev Mehra serves on the boards of ARAMARK Corporation, Interline Brands, Max India Limited, Sigma Electric, SunGard Data Systems and TVS Logistics Services Ltd. He also serves on the Board of Trustees of Oakham School in England and The Doon School in India and serves as Chairman of the Board of Trustees of Brunswick School. Mr. Mehra is a member of Investment & Finance Committee of the Company. Mr. Mehra is a fellow of the Foreign Policy Association, a member of the Council on Foreign Relations and a member of the Committee of Undergraduate Resources (COUR) of Harvard College. He earned an MBA from Harvard Business School in 1986 and a BA from Harvard College in 1982. Mr. Sanjeev Mehra is not holding any shares in the Company as on date.

Mr. Mohit Talwar

Date of Birth: September 17, 1959

Mr. Mohit Talwar is a post graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School. Mr. Talwar brings a wealth of experience of over 34 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group.

Mr. Talwar has been with Max India for six years and has played a pivotal role in growing the business and transforming Max Group and its joint ventures into a profitable, billion-dollar enterprise. By leveraging his strong relationships with institutional investors, hedge funds, banks and private equity firms, and successfully leading several complex Corporate Finance and financial structuring deals for the group, he has ensured adequate investment and liquidity for Max India group operations. Mr. Talwar is the Chairman of Max Speciality Films Limited and a member on the Board of Max Bupa Health Insurance Company Limited, Antara Senior Living Limited, Pharmax Corporation Limited, Max Medical Services Limited and Max Healthstaff International Limited. Further, Mr. Talwar is a member of Stakeholders Relationship Committee and

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the Investment & Finance Committee of the Company, Audit Committee of Pharmax Corporation Limited and Nomination and Remuneration Committee of Max Speciality Films Limited. Mr. Talwar is holding 77,492 equity shares of the Company as on date.

Mr. Anuroop Singh

Date of Birth: September 9, 1953

Mr. Anuroop Singh is the Vice Chairman of the Company effective April 23, 2009. Mr. Anuroop Singh was the CEO & Managing Director of Max New York Life, which he led since its inception in 2000 till December 31, 2004. Mr. Anuroop Singh was the former India Country Head and Middle East and South Asia regional head for ANZ Grindlays Bank. He was the Country General Manager for retail banking at Bank of America for five years. He worked for 15 years in various positions with American Express, establishing the bank in several countries. He worked with A.F. Ferguson and Co., a leading firm of public accountants in India as a Management Consultant for two years. He also worked overseas with Ernst & Young.

Mr. Anuroop Singh is a Chartered Accountant with over three decades of experience in the financial services sector including two decades as Chief Executive for various businesses. Mr. Anuroop Singh is the Director and Vice Chairman of Max Life Insurance Company Limited, and Director and Chairman Max Bupa Health Insurance Company Limited. Mr. Anuroop Singh is holding 25,000 equity shares in the Company as on date.

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

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following explanatory statement sets out all material facts relating to the business mentioned under item no. 7 to 14.

Item No. 7

This explanatory statement is provided through strictly not required as per Section 102 of the Act for item no. 7.

In terms of extant provisions of the Act, the statutory auditors can be appointed for a two consecutive terms of not more than 5 years each and that the tenure of auditors before the enactment of the Act shall be taken into account in determining such term.

M/s S. R. Batliboi & Co., LLP, Chartered Accountants, are associated with the Company as Statutory Auditors from last 4 (four) years. Their previous tenure, in this regard, shall be taken into account for calculating the period of five consecutive years in accordance with the Rule 6(i) of the Companies (Audit and Auditors) Rules, 2014. Further, Section 139 of the Act requires every Company to appoint Statutory Auditors for the term of 5 (five) consecutive years.

Your Directors therefore recommend the appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants as the statutory auditors of the Company for a period of one year as they have already completed four years, for your approval.

None of the Directors, Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at item No. 7 of this Notice.

Item nos. 8 to 12

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with Stock Exchanges, appointed Mr. Rajesh Khanna, Mr. N.C. Singhal, Mr. Aman Mehta, Prof. Dipankar Gupta and Mr. Ashok Kacker as Independent Directors at various times, in compliance of the requirements of the clause.

Pursuant to provisions of Section 149 of the Act, every listed company having the promoter as the Non Executive Chairman is required to have at least one-half of the total number of directors as Independent Directors, who are not liable to retire by rotation.

The Board of Directors of your Company recommended the appointment of these directors as independent directors for a term of five years from September 30, 2014, except for Mr. N.C. Singhal, who would retire on August 10, 2016, in terms of the Articles of Association of the Company.

Mr. Rajesh Khanna, Mr. N.C. Singhal, Mr. Aman Mehta, Prof. Dipankar Gupta and Mr. Ashok Kacker have given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these Directors as Independent Directors is recommended for your approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

A brief profile of the Independent Directors proposed to be appointed at the AGM is given below:

Mr. Rajesh Khanna

Date of Birth : December 24, 1965

Mr. Rajesh Khanna is the founder & CEO of Arka Capital Advisors Pvt Ltd., and is an investor in various companies. Previously, he served as a Managing Director and India Head of Warburg Pincus, a global private equity investment firm, and was a member of its global Executive Management Group. Mr. Khanna received an MBA from

the Indian Institute of Management, Ahmedabad and is a Chartered Accountant.

Mr. Rajesh Khanna is currently on the Boards of Max India Limited, Max Life Insurance Company Limited, Arka Capital Advisors Private Limited and Ashu Khanna Consultancy Private Limited. He is a member of the Equity Investment Committee of PIRAMAL Fund Management Pvt Ltd and is a member of the Advisory Board of Kae Capital. Mr. Khanna is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee, CSR Committee and Risk and Compliance Review Committee of the Company; and a member of the Investment Committee and Human Resources, Compensation and Organization Committee of Max Life Insurance Company Limited. Mr. Rajesh Khanna holds 25,000 shares in the Company as on date.

Mr. N.C. Singhal

Date of Birth August 10, 1936

Mr. N.C. Singhal was the founder Chief Executive Officer, designated as the Vice-Chairman & Managing Director of the erstwhile SCICI Limited (formerly known as The Shipping Credit & Investment Corporation of India Limited), since December 1986 till August 1996.

Before moving over to the SCICI, Mr. Singhal was a senior executive of The Industrial Credit & Investment Corporation of India Limited (since renamed as ICICI Limited), for 15 years from 1971 to 1986 and of the Oil & Natural Gas Commission, from 1958 to 1971.

Mr. Singhal was deputed by the Government of India as a Banking Expert to the Industrial Development Bank of Afghanistan, Kabul, during 1974-75, as part of the World Bank sponsored programme for setting up the Bank. He was also engaged as a Consultant and Management Specialist with the Asian Development Bank, Manila. Currently, he is a member of Advisory Board of several industrial houses and institutions. Mr. Singhal has done MA (Economics), MSc. (Statistics), PGDPA.

Mr. Singhal is holding Directorship in Deepak Fertilizers & Petrochemicals Corporation Limited, Birla Sun Life Asset Management Company Limited, Tolani Shipping Limited, SCI Forbes Limited, Binani Industries Limited, Amal Limited, Capital First Limited, Samalpatti Power Company Private Limited, Essar Bulk Terminal Limited, Essar Ports Limited and Essar Shipping Limited. Mr. Singhal is the Chairman of the Audit Committee of Max India Limited, Deepak Fertilizers & Petrochemicals Corporation Limited, Tolani Shipping Company Limited and Amal Limited and a member of Audit Committee of Binani Industries Limited, Samalpatti Power Company Private Limited and Capital First Limited. Mr. Singhal is the Chairman of Remuneration Committee of Samalpatti Power Company Private Limited, and is a member of Nomination and Remuneration Committee of Max India Limited, Birla Sun Life Asset Management Company Limited, Binani Industries Limited, Tolani

Shipping Company Limited, and Capital First Limited. Mr. Singhal is the Chairman of Share Transfer Committee of Amal Limited and a member Stakeholders Relationship Committee of Max India Limited and Binani Industries Limited. Mr. Singhal is also a member of Nomination Committee of Capital First Limited and a member of CSR Committee and Risk and Compliance Review Committee of Max India Limited. Mr. Singhal holds 53,500 equity shares of the Company as of date of this notice.

Mr. Aman Mehta

Date of Birth : September 1, 1946

Mr. Aman Mehta, after graduating from Delhi University with an economics degree in 1967, joined the Bombay office of Mercantile Bank Limited, a wholly owned subsidiary of The Hong Kong and Shanghai Banking Corporation Limited.

Following training in the Bank's London office, Mr. Mehta returned to the Group's operations in India. Since 1969, he has held a number of assignments throughout the Bank, including appointments in Operations, Credit, Branch and Area Management and Merchant Banking. In 1985, he was appointed Manager Corporate Planning at The Hong Kong and Shanghai Banking Corporation's headquarters in Hong Kong. In January 1988, he moved to Riyadh to take up the post of Managing Director of The Saudi British Bank, a 40 percent owned associate of The Hong Kong and Shanghai Banking Corporation.

In May 1991, Mr. Mehta was appointed Group General Manager and, following a brief strategic planning assignment in North America, he was appointed General Manager International in February 1992 with responsibility for overseas subsidiaries.

In January 1993, Mr. Mehta took up the appointment of Chairman and Chief Executive Officer of HSBA USA Inc., the New York-based arm of HSBC Holdings plc set up to exercise oversight of Group companies in the Americas, before being appointed in November 1995 as Deputy Chairman of HSBC Bank Middle East, based in Dubai with responsibility for the Group's operations in the Middle East region.

Mr. Mehta was re-appointed General Manager International of The Hong Kong and Shanghai Banking Corporation in February 1998, Executive Director International in May 1998 and Chief Executive Officer in January 1999. Mr. Mehta also became Chairman of HSBC Bank Malaysia Berhad on January 1, 1999, and a Director of HSBC Bank Australia Limited.

Mr. Mehta is a member of the Governing Board of the Indian School of Business, Hyderabad and of the Indian Council for Research on International Economic Relations, New Delhi. He is also a Member of the Advisory Council of INSEAD, France.

Mr. Mehta is holding directorship in Wockhardt Pharmaceuticals Limited, PCCW Limited, Jet Airways Limited, Vedanta Resources Plc., UK, Tata Consultancy Services Limited, Godrej Consumer Products

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Limited and Cairn India Limited. Mr. Mehta is the Chairman of the Audit Committee of Jet Airways Limited, Vedanta Resources Plc., UK, PCCW Limited, Cairn India Limited, Tata Consultancy Services Limited and member of the Audit Committee of Wockhardt Pharmaceuticals Limited, Godrej Consumer Products Limited, Mr. Mehta is a member of the Shareholders/Investor Grievance Committee of Wockhardt Pharmaceuticals Limited. Mr. Mehta is the Chairman of the Remuneration Committee of Tata Consultancy Services Limited and also a member of the Remuneration Committee of Jet Airways Limited, Vedanta Resources Plc., UK, Godrej Consumer Products Limited and Cairn India Limited. Mr. Mehta is also Chairman of Nomination Committee of PCCW Limited, and member of HR Committee of Godrej Consumer Products Limited. Mr. Mehta is also a member of Nomination and Remuneration Committee, CSR Committee and Risk and Compliance Review Committee of Max India Limited. Mr. Mehta holds 29,000 equity shares in the Company as of date of this notice.

Prof. Dipankar Gupta

Date of Birth: October 11, 1949

Prof. Dipankar Gupta, joined Jawaharlal Nehru University (JNU) in 1980 as a faculty member. In July 2009, he voluntarily retired from the position as Professor, Centre for the Study of Social Systems, JNU, after nearly thirty years in this university. In between, for a brief period between 1993-95, he was also Professor in the Department of Sociology, University of Delhi. From 2008-2010, he was a member of National Security Advisory Board.

Dr. Gupta has been Visiting Professor to several universities. He was the Leverhulme Professor in London School of Economics, Fulbright Professor in University of Massachusetts, Visiting Professor in the University of Toronto, University of Strasbourg, University of Hull, Queens University, Belfast and to the Institute for the Study of Politics (Sciences-Po) in Paris and Lille. In 2007, he was Woodrow Wilson Fellow in Woodrow Wilson Centre in Washington DC.

Dr. Dipankar Gupta has authored and edited 19 books. In 2009 his book, "The Caged Phoenix: Can India Fly?" was published by Penguin, India. It was then re-published by Stanford University Press in 2010. His book, Justice before Reconciliation: Towards a New Normal in Post-Riot Mumbai and Ahmedabad was published by Routledge, India in 2011. His latest book, Revolution from Above: India's Future and the Citizen Elite was published recently.

Till 2007, he was co-editor of *Contributions to Indian Sociology*. In 1998, he started the Business Ethics and Integrity Division of KPMG, India which he led till 2003. From 2004 till 2007, he withdrew from the front line and served as Senior Advisor in KPMG. During this entire period, he personally audited or oversaw the audits of hundreds of companies, big and small, and also crafted Business Ethics and Business System Manuals for big corporate enterprises, both national and transnational. India's first ever *Business Ethics Survey* was also conducted under his supervision in 2000. In 2010, Dr. Gupta was awarded Chevalier De L'Ordre des Arts et des Lettres (Knight

of the Order of Arts and Letters) by the French Government. Dr. Gupta is a Director of Reserve Bank of India, National Bank for Rural Development (NABARD), Fight Hunger Foundation and Bali Housing Private Limited. Dr. Gupta is a member of CSR Committee and Risk and Compliance Review Committee of Max India Limited. Dr. Gupta is not holding any shares in the Company as of date of this notice.

Mr. Ashok Kacker

Date of Birth : March 11, 1951

Mr. Ashok Kacker has more than 3 decades of experience of working in the Government as an Indian Revenue Service (IRS – Income Tax) Officer of the 1974 batch. After seeking voluntary retirement from Government in 2007 (while working as a Chief Commissioner of Income Tax), he is currently involved in providing financial consultancy services. During his long years with the Government, he has held important senior positions both in several Executive capacities as well as in policy formulation roles.

His vast experience in the Government spans across several fields like Administration, Assessment of Corporate and large Industrial houses, Property valuation and compulsory acquisition of properties, Investigation of accounts and Prosecution. In a career spanning almost four decades, he has acquired skill level in the analysis and study of Balance sheets, corporate structures, International Taxation, Amalgamations, Mergers & Acquisitions. In addition, he also possesses good knowledge of the Tax arbitration and settlement of cases with tax demands having worked in the Income Tax Settlement Commission. He has a keen eye in the field of finance with specialized knowledge of Capital and Financial Markets. He has also interacted with International Agencies like USAID (United States Aid for International Development) and Canadian AID.

Service experience with the Government also includes a stint as Executive Director for 6 years (1995-2001) with Securities Exchange Board of India (SEBI), where he had direct responsibilities in various positions of Administration and Stock Exchange regulation apart from other regulatory responsibilities. He possesses an excellent knowledge of Government establishment matters and has coordinated with the State and Central Government and allied agencies from time to time. Besides the above, Kacker has long years of experience of dealing with other regulatory agencies like FEMA, Enforcement Directorate, Directorate of Revenue Intelligence etc.

He has served as a nominee on various Government committees in the past. He was a director on the board of the Delhi Stock Exchange and the UP stock Exchange from 1995-2001. During this period, he was singularly successful in taking transparency in Stock Exchange Administration to newer heights, thereby increasing the confidence of the small investors in the domestic capital market. He was the member secretary of the P.K. Kaul Committee setup by SEBI to determine the role and the responsibilities of the Trustees in the area of Asset Management. During 1998-2001, he was appointed as the SEBI nominee on the Committee setup by the Ministry of

Corporate Affairs to protect the interest of the investors. He was also a member of the Committee set up by SEBI on Corporate Governance.

In this direction, he is currently actively involved in the preparation of a vision document for establishing an INDIAN INSTITUTE OF INDEPENDENT DIRECTORS through a joint participation of Government of India and Corporate India.

He holds a Masters degree in Physics from the University of Allahabad, where he topped the faculty in 1972.

He is also the member on the Governing Board of the Umrao Institute of Medical Science and Research Trust at Thane (Mumbai). He is the Managing Partner and Founder of A.K. Advisors and Consultants, an Advisory Company in area of Financial Services located at Mumbai.

Mr. Ashok Kacker is presently the Group Advisor / Consultant with the India Bulls Group of Companies. He is also the Group President of the Company. Apart from the above Mr. Ashok Kacker holds Directorships in Indiabulls Asset Management Co. Ltd, (Wholetime Director), Indiabulls Industrial Infrastructure Limited, Indiabulls Venture Capital Management Company Limited, Salins Commodities Private Limited, Golden Green Golf and Resorts Limited and Inventive Green Technology Solutions Private Limited and partner of AK Advisors and Consultants. Mr. Kacker is a member of Audit Committee, CSR Committee and Risk and Compliance Review Committee of the Company. Mr. Kacker is not holding any shares in the Company as of date of this Notice.

Your Directors, therefore, recommend the resolutions set out at item no. 8 to 12 for your approval.

None of the Directors, Key Managerial Personnel (KMP) or relatives of directors and KMP, is concerned or interested in the Resolutions at item Nos 8 to 12 except Mr. Rajesh Khanna, Mr. N.C. Singhal, Mr. Aman Mehta, Dr. Dipankar Gupta and Mr. Ashok Kacker as they are interested in passing the resolutions concerning their respective appointments.

Item no. 13

The shareholders of the Company had authorized the Board of Directors of the Company under Section 293 (1) (e) of the Companies Act, 1956 for making contributions and/or subscribe, in any financial year for charitable or other purposes, not directly related to the business of the Company or for the welfare of its employees up to an amount of rupees two crore or five per cent of the average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding whichever is greater.

In terms of Section 181 of the Act, prior permission of the shareholders is required for such contribution in case any amount

the aggregate of which, in any financial year exceed five per cent of its average net profits for the three immediately preceding financial years. Your Directors seek enabling approval from the shareholders under the provisions of the Act in lieu of the approval accorded earlier by the shareholders under the provisions of the Companies Act, 1956.

None of the Directors, Key Managerial Personnel (KMP) or relatives of directors and KMP, is concerned or interested in the Resolution at item No 13.

Your Directors therefore recommend the resolution set out at item no. 13 of this notice, for your approval.

Item no. 14

The Shareholders of the Company in their meeting held on September 30, 2003 approved Employee Stock Option Plan – 2003 ('the Plan') of the Company with the objective of granting Stock Options to employees to ensure sustained commitment and highest levels of motivation. Initially the Plan was valid for a period of ten years. The shareholders in their Annual General Meeting held on September 27, 2011, extended the validity of the Plan for a further ten year period, i.e. up to September 30, 2023.

At the time of introduction of the Plan in the year 2003, Stock Exchanges approved grant of ESOPs up to 5% of the then existing paid up share capital of the Company. The paid up capital of the Company stood at Rs. 23,13,51,600 consisting of 2,31,35,160 equity shares of Rs. 10/- each at that point of time. Consequently, the stock exchanges had given in-principle approval for grant of 11,56,758 Options entitling equivalent number of equity shares of Rs. 10/- each. Every equity share of Rs. 10/- each of the Company was split into 5 equity shares of Rs. 2/- each in the year 2007, whereby the number of grants that could be made by the Company under the Plan stood increased to 57,83,790 Options entitling equivalent equity shares of Rs. 2/- each.

Keeping in mind the Company's endeavour to retain talent and to ensure sustained commitment and highest levels of motivation from the employees, it is proposed to seek a modification to the Plan to cap the number of ESOP grants at 5% of the present paid up share capital of the Company as of date as detailed below:

Paid up capital as on August 13, 2014 (Amount in Rs.)	No. of shares	5% of paid up shares as on August 13, 2014
Rs.53,25,91,514	26,62,95,757	1,33,14,787

As per SEBI (Employees Stock option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("SEBI ESOP Guidelines"), the companies granting option to their employees have the freedom to determine the exercise price subject to compliance with the accounting policies specified in clause 13.1 of the SEBI ESOP Guidelines read with Schedule I thereto. The shareholders had approved earlier the Exercise Price of option at the par value of

NOTICE

the equity share, i.e, Rs. 2/- per equity share. It is now proposed to seek the approval of the shareholders to authorize the Nomination and Remuneration Committee of the Board ('NR Committee') to decide on the Exercise Price per option, as the NR Committee may determine, from time to time in compliance with the applicable provisions of the SEBI ESOP Guidelines, provided that the Exercise Price in respect of each tranche of the stock options shall not be less than the face value of the equity shares (which shall be calculated in accordance with the applicable law and if applicable, adjusted from time to time for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company) on the date of grant of the stock options.

All other terms and conditions of the Plan approved by the shareholders by way of the Special Resolutions in the Annual General Meetings held on September 30, 2003 and September 27, 2011 will remain unaltered.

Your Directors, therefore, recommend the Special Resolution set out in item no. 14 for your approval.

The Directors, Key Managerial Personnel (KMP) may be concerned or interested in the Special Resolution set out at item No. 14 of this Notice to the extent to which the options may be granted to them, under the Plan, in future.



MAX INDIA LIMITED

CIN : L24223PB1988PLC008031
Registered Office : Bhai Mohan Singh Nagar, Raimajra, Tehsil Balachaur,
District Nawanshahr, Punjab – 144 533, Tel : 011 42598000, Fax : 011 26324126
www. maxindia.com, E-mail : investorthelp@maxindia.com , rshukla@maxindia.com



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ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN

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

Commencement of e-voting	From 9.00 a.m. (IST) on September 24, 2014
End of e-voting	Upto 05.00 p.m. (IST) on September 26, 2014

- The cut-off date (i.e. the record date) for the purpose of e-voting is 29th August, 2014.
- Please refer to the attached AGM Notice for instructions on E-Voting.

TEAR HERE-----



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ATTENDANCE SLIP

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

Name & Address of First/Sole Shareholder : _____

No. of Shares held : _____

I certify that I am a member/proxy for the member of the Company. I hereby record my presence at the Annual General Meeting of the Company at its Registered Office on Tuesday, September 30, 2014 at 1200 hrs.

Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

Signature of Member/Proxy

Folio / DP ID-Client ID No. :

Name of the Member(s) & Address :

Blank box for stamp or signature.

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

- Name : _____
Address : _____
E-mail id : _____
Signature _____, or failing him;
- Name : _____
Address : _____
E-mail id : _____
Signature _____, or failing him;
- Name : _____
Address : _____
E-mail id : _____
Signature _____, or failing him;

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twenty-sixth Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 1200 hrs. and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Description	Optional (✓)	For	Against
Ordinary Business				
1	Adoption of Profit & Loss Account for the year ended March 31, 2014 and the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.			
2	Declaration of final dividend and confirmation of interim dividend paid.			
3	Appointment of Mr. Ashwani Windlass, who retires by rotation and being eligible, offers himself for re-appointment.			
4	Appointment of Mr. Sanjeev Mehra, who retires by rotation and being eligible, offers himself for re-appointment.			
5	Appointment of Mr. Mohit Talwar, who retires by rotation and being eligible, offers himself for re-appointment.			
6	Appointment of Mr. Anuroop Singh, who retires by rotation and being eligible, offers himself for re-appointment.			
7	Appointment of Auditors.			
Special Business				
8	Appointment of Mr. Rajesh Khanna as an Independent Director.			
9	Appointment of Mr. N.C. Singhal as an Independent Director.			
10	Appointment of Mr. Aman Mehta as an Independent Director.			
11	Appointment of Prof. Dipankar Gupta as an Independent Director.			
12	Appointment of Mr. Ashok Kacker as an Independent Director.			
13	Authorization to the Board for contribution to charitable purposes.			
14	Approval for amendment to the Max Employee Stock Plan – 2003.			

Signed this----- day of----- 2014

Signature of Shareholder-----

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

Note : 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.

Affix revenue stamp of Re.1/-