

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF MAX INDIA LIMITED HELD ON TUESDAY, SEPTEMBER 30, 2014 AT 12.00 NOON AT ITS REGISTERED OFFICE AT BHAI MOHAN SINGH NAGAR, RAILMAJRA, TEHSIL BALACHAUR, DIST. NAWANSHAHR, PUNJAB -144533.

The following were present

Mr. Analjit Singh	-	Chairman
Mr. N.C. Singhal	-	Chairman of the Audit Committee
Mr. Rahul Khosla	-	Managing Director
Mr. Mohit Talwar	-	Dy. Managing Director

Company Secretary

Mr. V. Krishnan	-	Company Secretary
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Auditors

Mr. Amit Yadav, Authorized Representative of S.R. Batliboi & Co. LLP

Mr. Analjit Singh, Chairman presided over the meeting. He stated that 39 members attended the meeting in person and 6 members attended the meeting through proxy. He stated that the Company had received valid proxies representing 655909 equity shares (0.25% of the total paid up equity capital of the Company).

The following documents and registers were placed on the table:

- Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013;
- Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013.
- A Certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Scheme is being implemented in accordance with the SEBI(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

The requisite quorum as per the Companies Act, 2013 being present, the Chairman declared the meeting open and he welcomed the members attending the meeting.

The Chairman then introduced the Directors present at the meeting.

The Notice convening the meeting was taken as read with the consent of the members.

The Chairman informed that pursuant to the provisions of Section 145 of the Companies Act, 2013, since the Auditors Report was free from any qualifications, observations or comments on financial transactions or matters which would have an adverse effect on the functioning of the Company, the Auditors Report could be taken as read with the consent of the members. Accordingly, the Auditors Report was taken as read by the shareholders.

The Chairman in his speech apprised the members on the Company's performance and its future plans. The Chairman thanked the shareholders, employees, clients and regulatory authorities for their continued support.




The Chairman then informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Rules prescribed there-under and in accordance with the Listing Agreement, the Company had offered e-voting facility to the members of the Company to vote on the Resolutions, in all 14 nos., set out in the Notice convening this AGM. The e-voting commenced on September 24, 2014 at 9.00 AM and ended on September 26, 2014 at 5.00 PM.

He further stated that for those members who were not in a position to participate in the e-voting facility and who were present in this AGM, the Company provided facility for casting their votes physically. This voting facility by way of ballot was extended only to the members attending the AGM.

The Chairman informed further that the Company had appointed Mr. Sanjay Grover, a Practicing Company Secretary as Scrutinizer for scrutinizing the entire voting process, i.e., e-voting and voting at the AGM.

The Chairman then invited queries of the shareholders with regard to the operations of the Company. Thereafter, few shareholders sought information on various aspects of the business of the Company. The Chairman then answered the queries of all the shareholders to their satisfaction.

Thereafter the Chairman read out all the Resolutions as contained in the Notice convening the AGM. He then requested to the members present at the AGM, who had not voted through electronically, to vote at the venue of the AGM. He stated that the representatives of Scrutinizer would help the shareholders in casting their votes.

The Chairman confirmed that the combined result of e-voting and physical voting at the AGM would be declared and placed on the Company's website and informed to stock exchanges within next two days as prescribed in the applicable laws and rules in respect of following resolutions:

All the below resolutions were put to vote through e-voting and voting at the AGM and the same were passed with requisite majority, results of which were announced by the Company on October 1, 2014.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

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.

"RESOLVED THAT the financial statements of the Company for the year ended March 31, 2014, including the Audited Balance Sheet as at March 31, 2014, 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 as laid before the meeting be and are hereby adopted."



2. **Declaration of final dividend and confirmation of interim dividend paid.**

"RESOLVED THAT the interim dividend @ 90%, i.e. Rs. 1.80/- per equity share of Rs. 2/- each declared and paid by the Company on 26,59,59,523 equity shares of the Company for the financial year 2013 -14 be and is hereby confirmed."

"RESOLVED FURTHER THAT the final dividend @ 90%, i.e., Rs. 1.80/- per equity share of Rs. 2/- each on 26,64,92,023 equity shares of the Company for the financial year ended March 31, 2014 be and is hereby approved for payment."

3. **Appointment of Mr. Ashwani Windlass, who retires by rotation and being eligible, offers himself for re-appointment as a director.**

"RESOLVED THAT Mr. Ashwani Windlass (DIN – 00042686), who retires by rotation under Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **Appointment of Mr. Sanjeev Mehra, who retires by rotation and being eligible, offers himself for re-appointment as a director.**

"RESOLVED THAT Mr. Sanjeev Mehra (DIN – 02195545), who retires by rotation under Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Mohit Talwar, who retires by rotation and being eligible, offers himself for re-appointment as a director.**

"RESOLVED THAT Mr. Mohit Talwar (DIN – 02394694), who retires by rotation under Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

6. **Appointment of Mr. Anuroop Singh, who retires by rotation and being eligible, offers himself for re-appointment as a director.**

"RESOLVED THAT Mr. Anuroop Singh (DIN – 00078812), who retires by rotation under Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

7. **Appointment of Auditors.**

"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

ORDINARY RESOLUTIONS

8. **Appointment of Mr. Rajesh Khanna as an Independent Director.**

"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. **Appointment of Mr. N.C. Singhal as an Independent Director.**

"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. **Appointment of Mr. Aman Mehta as an Independent Director.**

"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. **Appointment of Prof. Dipankar Gupta as an Independent Director.**

"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. **Appointment of Mr. Ashok Kacker as an Independent Director.**

"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. 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."



SPECIAL RESOLUTIONS

13 **Authorization to the Board for contribution to charitable purposes.**

"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. **Approval for amendment to the Max Employee Stock Plan – 2003.**

"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."

After apprising the members on the ballot process for the items mentioned in the AGM Notice, the Chairman drew the attention of the members to the Postal Ballot Notice dated August 13, 2014 for following items:

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

 

2. Authorization under Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 for authorizing the Board of Directors to create charge(s)/security/pledge over the moveable and/or immovable assets of the Company to secure borrowings up to Rs.750 crore.

The Chairman informed that Mr. Sanjay Grover, a Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner. Mr. Sanjay Grover has submitted his report of the aforesaid postal ballot process on September 29, 2014. The Chairman thereafter read out the report submitted by the Scrutinizer as under:

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

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	205,025,854	410,051,708	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

 

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, the Chairman declared that the following two Special Resolutions have been passed by way of postal ballot process with requisite majority.

- (i) "RESOLVED THAT in lieu of the ordinary resolution pursuant to Section 293 (1) (d) of the Companies Act, 1956 passed by the shareholders of the Company at their Extraordinary General Meeting held on December 27, 2005, and pursuant to provisions of Section 180 (1) (c), and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall unless repugnant to the context include any Committee for the time being exercising the powers conferred on the Board by this Resolution) for borrowing, from time to time, any sum or sums of moneys which, together with the money(ies) already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed in the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 750,00,00,000/- (Rs. Seven hundred and fifty crores only)."
- (2) "RESOLVED THAT in lieu of the ordinary resolution pursuant to Section 293 (1) (a) of the Companies Act, 1956 passed by the shareholders of the Company at their Extraordinary General Meeting held on December 27, 2005, and pursuant to provisions of Section 180(1)(a), and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the consent of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as "the Board" which term shall unless repugnant to the context include any Committee for the time being exercising the powers conferred on the Board by this Resolution) to mortgage, pledge or otherwise create encumbrance(s) and charge on all or any of the movable and immovable assets of the Company, including shares held as investment(s) in subsidiaries, associates or otherwise, in addition to the any existing mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the Trustee(s), Lender(s) or Agent(s) for securing the borrowings of the Company availed or to be availed, including by way of issue of securities comprising of Fully Convertible Debentures and/or Non Convertible Debentures and/or loans or otherwise subject to the limits approved by the shareholders under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, remuneration of the Agent(s)/Trustee(s), premium if any, on debentures, and all other costs, charges and expenses in terms of the Debenture Trust Deed(s)/Loan Agreement(s) or any other document entered into/to be entered

 

into between the Company and the Trustee(s)/Lender(s)/Agent(s) in respect of the said debentures/borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Trustee(s)/Lender(s)/Agent(s)."

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

The Chairman declared the proceedings of the Twenty-sixth Annual General Meeting closed.

COMPANY SECRETARY

Date : October 21, 2014



A handwritten signature in black ink, appearing to be "Sd/-", written over the bottom right portion of the circular stamp.

Sd/-

CHAIRMAN