

# BOARD'S REPORT

## Dear Members,

Your Directors have pleasure in presenting the 5<sup>th</sup> (Fifth) Board's Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2020 ("FY 2020"). This Report is prepared on the basis of standalone financial statements of the Company for FY 2020 and the consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## Standalone Financial Results

The standalone financial performance of your Company is summarized below:

	(Rs. in Lakhs)	
Particulars	FY 2019-20	FY 2018-19
<b>Income</b>		
Revenue from Operations	2965.84	2,563.65
Other Income	819.56	832.44
<b>Total Revenues</b>	<b>3,785.40</b>	<b>3,396.09</b>
<b>Expenditure</b>		
Employee benefits expense	855.46	742.42
Finance costs	300.65	3.37
Depreciation and amortization expense	304.36	18.82
Other expenses	821.43	1,536.01
<b>Total Expenses</b>	<b>2,281.90</b>	<b>2,300.62</b>
<b>Profit/(Loss) before Tax</b>	<b>1,503.50</b>	<b>1,095.47</b>
Tax expense	364.78	204.39
<b>Profit/(Loss) after Tax</b>	<b>1,138.72</b>	<b>891.08</b>

## Consolidated Financial Results

The consolidated financial performance of your Company and its subsidiaries is summarized below:

	(Rs. in Lakhs)	
Particulars	FY 2019-20	FY 2018-19
<b>Income</b>		
Revenue from Operations	1,38,221.54	92,269.59
Other Income	1,728.07	2,271.37
<b>Total Revenues</b>	<b>1,39,949.61</b>	<b>94,540.96</b>
<b>Expenditure</b>		
Cost of raw materials consumed	75,788.75	86,029.65
Change in inventories of finished goods, traded goods and work in progress	24,817.49	(12,225.45)
Excise duty on sale of goods	-	-
Employee benefits expense	5,415.79	4,273.86
Finance costs	7,095.24	4,189.45
Depreciation and amortization expense	4,611.70	3,047.52
Other expenses	15,529.25	12,306.04
<b>Total Expenses</b>	<b>1,33,258.22</b>	<b>97,621.07</b>
<b>Profit/(Loss) before Tax</b>	<b>6,691.39</b>	<b>(3,080.11)</b>

(Rs. in Lakhs)

Particulars	FY 2019-20	FY 2018-19
Attributable tax expense	2,282.04	(147.97)
<b>Profit/(Loss) after Tax</b>	<b>4,409.35</b>	<b>(2,932.14)</b>
<b>Attributable to:</b>		
Equity holders of parent	3,743.05	(2,310.51)
Non-controlling interest	666.30	(621.63)

In accordance with the Companies Act, 2013 ("the Act") and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the audited consolidated financial statements are provided as part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company.

The Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

### Company's Performance / Operations

In FY 2020, the Company reported Consolidated Revenues from operations of Rs.1,38,221.54 Lakhs and a Profit / Loss after tax of Rs. 4,409.35 Lakhs.

### Dividend

Considering the future business plans of the Company, the Board of Directors of the Company do not recommend any dividend on the equity shares of the Company for FY 2020.

### Transfer to Reserves

Consequent to the issuance of Employee Stock Options, an amount of Rs. 3.32 Lakhs has been transferred to the Share Premium Account of the Company. The Company did not transfer any amount out of profits to Capital Reserve during FY 2020.

### Listing Information

The equity shares of the Company are traded on BSE Ltd. (Scrip Code '539940') and National Stock Exchange of India Ltd. (Symbol 'MAXVIL') effective June 22, 2016. The ISIN number for dematerialisation of the equity shares of the Company is INE154U01015.

### Changes in Share Capital

As at March 31, 2020, the authorized share capital of the Company stood at Rs. 1,50,00,00,000 (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 10/- (Rupees Ten only) each.

#### Allotment of shares under ESOP

During FY 2020, following allotment of equity shares of Rs. 10/- (Rupees Ten only) each were made pursuant to the exercise of Stock Options granted to Stock Option holders under Max Ventures and Industries Employee Stock Plan – 2016:

Date of Allotment	No. of equity shares allotted	Premium on allotment
April 19, 2019	1,130	Nil
December 10, 2019	22,150	Rs. 15/- per equity share

After taking into consideration the aforesaid allotments, the paid-up equity share capital of the Company as at March 31, 2020, stood at Rs. 1,46,62,40,620/- (Rupees One Hundred and Forty Six Crores Sixty Two Lakhs Forty Thousand Six Hundred and Twenty only) comprising of 14,66,24,062 (Fourteen Crores Sixty Six Lakhs Twenty Four Thousand and Sixty Two) equity shares of Rs. 10/- (Rupees Ten only) each.

### Particulars of utilization of proceeds of the Rights Issue

The details of utilization of proceeds of rights issue has been set out in Note No. 36 of the enclosed financial statements.

## Subsidiaries, Joint Ventures and Associates

As at March 31, 2020, your Company had following subsidiaries:

- (i) Max Speciality Films Limited;
- (ii) Max Estates Limited ("MEL");
- (iii) Max I. Limited;
- (iv) Max Asset Services Limited;
- (v) Wise Zone Builders Private Limited;
- (vi) Northern Propmart Solutions Limited ("NPSL");  
and
- (vii) Pharmax Corporation Limited ("Pharmax").

There were no associates or joint ventures of the Company during FY 2020.

NPSL was incorporated as a wholly owned subsidiary of MEL on June 24, 2019. Further, in terms of the Shareholders' Agreement entered into between MEL, New York Life Insurance Company ("New York Life") and NSPL on February 12, 2020, New York Life acquired 49% stake in NPSL on March 18, 2019. Accordingly, now MEL and New York Life hold shares in the ratio of 51:49 in NPSL.

Further, MEL acquired 85.17% equity shares of Pharmax from Max India Limited on November 25, 2019. Accordingly, Pharmax became a step down subsidiary of your Company effective that date.

Form AOC-1 containing the salient features of financial statements of the Company's subsidiaries is enclosed with this report as '**Annexure - 1**'. The basic details of the subsidiaries of the Company form part of the Extract of Annual Return given in '**Annexure - 2**' to this Report.

Further, a detailed update on the performance of your Company's subsidiaries is furnished in the Management Discussion and Analysis section which forms a part of this Report.

In compliance with the provisions of Section 136 of the Act, the financial statements and other documents of the subsidiaries are not being attached with the financial statements of the Company, and are available on the website of the Company viz. [www.maxvil.com](http://www.maxvil.com).

The Consolidated Financial Statements presented

by the Company include financial results of its subsidiaries.

## Extracts of Annual Return

An extract of the Annual Return as at March 31, 2020 in prescribed Form MGT-9 forms part of this report as '**Annexure - 2**'. Further, the Annual Return of the Company for FY 2018-19 is available on the website of the Company at <https://www.maxvil.com/shareholder-information/>.

## Employees Stock Option Plan

Your Company has adopted an employee stock option plan viz. 'Max Ventures and Industries Limited - Employee Stock Plan 2016' ('ESOP Plan') at its first Annual General Meeting held on September 27, 2016. The ESOP Plan provides for grant of stock options aggregating not more than 5% of equity share capital of the Company to eligible employees and Directors of the Company. The ESOP Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company.

The members of the Company, in their Annual General Meeting held on September 24, 2019, approved the modification of the ESOP Plan by extending the Plan to the directors and employees of the subsidiaries of the Company. There was no other change in the ESOP Plan during FY 2020. Further, the ESOP Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time).

A statement setting out the details of options granted upto March 31, 2020 and other disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for FY 2020, is enclosed as '**Annexure - 3**' to this report.

## Material changes between the end of financial year and the date of this Report

There were no material changes between the financial year ended March 31, 2020 and the date of this Report.

## Report on Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of the Listing Regulations. As required by the said Clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company.

A certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the regulations of Corporate Governance pursuant to Part E of Schedule V of the Listing Regulations and a certificate from the Managing Director and Chief Financial Officer on compliance of Part B of Schedule II of the Listing Regulations forms part of the Corporate Governance Report.

## Management Discussion & Analysis

In terms of Regulation 34 of the Listing Regulations, a review of the performance of the Company, including those of your Company's subsidiaries, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

## Directors

As at March 31, 2020, your Board of Directors comprised of eight members with one Executive Director and seven Non-Executive Directors out of which four were independent.

Due to pre-occupation, Mr. Ashok Brijmohan Kacker resigned from the position of Independent Director of the Company on November 08, 2019. The Board places on record its appreciation for the valuable contributions made by him during his association with the Company.

Further, in compliance with the provisions of Section 161 of the Act and Articles of Association of the Company, the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Niten Malhan (DIN: 00614624) as an Independent (Additional) Director of the Company for a period of 5 years with effect from November 08, 2019, which is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Mohit Talwar and Mr. Arther Seter shall retire by rotation at the ensuing Annual General Meeting. Being eligible, they have offered themselves for re-appointment at the ensuing Annual General Meeting. Your Directors recommend their re-appointment.

Further, the tenure of Mr. Sahil Vachani as Managing Director and CEO shall end on January 14, 2021. Your Board of Directors recommend his appointment for a further period of 5 years.

Brief profile of the aforesaid directors, forms part of the Notice convening Annual General Meeting.

## Board Meetings

The Board of Directors met 06 (Six) times during FY 2020. The details of meeting and the attendance of directors are provided in the Corporate Governance Report which forms part of this Annual report.

## Statement of Declaration by Independent Directors

In terms of Section 149(6) of the Act and Regulation 25 of the Listing Regulations, the Company has received declaration of independence from all Independent Directors namely Mr. Kummamuri Narasimha Murthy, Mr. Dinesh Kumar Mittal, Mr. Niten Malhan and Ms. Gauri Padmanabhan.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and the in-laid policies and applicable laws.

## Key Managerial Personnel

In terms of provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sahil Vachani - Managing Director and CEO, Mr. Nitin Kumar Kansal - Chief Financial Officer and Mr. Saket Gupta - Company Secretary are the Key Managerial Personnel of the Company.

### Committee of Board of Directors

As at March 31, 2020, the Company had five committees of Board of Directors of the Company viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Investment & Finance Committee which have been established as a part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

A detailed note on Board and Committees composition, its terms of references and the meetings held during the year has been provided in the Corporate Governance Report which forms part of this Annual Report.

### Independent Directors' Meeting

The Independent Directors met on May 22, 2019, *inter-alia*, to:

1. Review the performance of non-independent Directors and the Board as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of executive Directors and non-executive Directors; and
3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Performance Evaluation of the Board

The performance evaluation of the Board as stipulated under the Listing Regulations and Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, a formal annual evaluation has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including the Independent Directors and the Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through a

confidential online survey mechanism through Diligent Boards which is a secured electronic medium through which the Company interfaces with its Directors. The Directors were also provided an option to participate in physical mode. The outcome of this performance evaluation was placed before Nomination & Remuneration Committee, Independent Directors' Committee and the Board in their meetings for the consideration of members.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

### Nomination & Remuneration Policy

In terms of the provisions of Section 134(3)(e) and 178 of the Act, the Board of Directors on the recommendation of the Nomination & Remuneration Committee have put in place a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided. The said Policy is available on our website at <https://www.maxvil.com/shareholder-information/>.

### Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has requisite policy for prevention, prohibition and redressal of Sexual Harassment of Women at Workplace. This comprehensive policy ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) is in place for redressal of complaints received relating to sexual harassment.

During FY 2020 and till the date of this report, no complaint pertaining to sexual harassment was received by ICC.

### Particulars of Loans, Guarantees or Investments in Securities

The details of loans, guarantees and investments are provided in Note No. 35 to the standalone financial

statements forming part of this Annual Report.

### Contracts or Arrangements with Related Parties

All transactions entered by the Company during FY 2020 with related parties under the Act were in the ordinary course of business and on an arm's length basis. Further, your Company did not enter into any Related Party Transaction which may be considered material in terms of the Listing Regulations and thus disclosure in Form AOC-2 is considered to be not applicable to the Company.

The details of all related party transactions are provided in Note No. 34 to the standalone financial statements attached to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.maxvil.com/shareholder-information/>

### Risk Management

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by the Company and/or its key operating subsidiaries have been dealt in detail in the Management Discussion and Analysis Report forming part of this Annual Report and the Letter of Offer filed by the Company with the Stock Exchanges at the time of rights issue. A copy of the same can be accessed at the Company's website at <https://www.maxvil.com/wp-content/uploads/2018/12/Max-Ventures-and-Industries-Limited-LOF.pdf>

### Vigil Mechanism

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy ('Policy') has been adopted and the same is hosted on the Company's website at

<https://www.maxvil.com/shareholder-information/>

It provides opportunity to the directors, stakeholders and employees to report in good faith about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The Policy also provides for adequate safeguard against victimization of the whistleblowers using such mechanism. The Policy also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Company affirms that no person was denied access to the Audit Committee on matters relating to the Policy during FY 2020.

### Human Resources

The information required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is given in 'Annexure - 4'.

### Particulars of Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

#### a) Conservation of Energy

(i) *the steps taken or impact on conservation of energy*

Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.

(ii) *the steps taken by the Company for using alternate sources of energy*

Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) *Capital investment on energy conservation equipment:*

Nil

## b) Technology Absorption

Your Company is not engaged in manufacturing activities therefore, there is no specific information to be furnished in this regard.

There was no expenditure on Research and Development during FY 2020.

## c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY 2020 are given below:

Total Foreign Exchange earned: NIL

Total Foreign Exchange used : Rs.69.40 Lakhs

## Statutory Auditors and Auditors' Report

Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Act, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E) were appointed as Statutory Auditors of the Company at the first Annual General Meeting (AGM) held on September 27, 2016 to hold office till the conclusion of the fifth AGM of the Company to be held in this year.

In view of the above, it is proposed to re-appoint M/s. S. R. Batliboi & Co. LLP as Statutory Auditors of the Company for a period of five years commencing from the conclusion of the ensuring AGM till the conclusion of the 10th AGM of the Company to be held in the year 2025. The Company has received a certificate from M/s. S. R. Batliboi & Co. LLP to the effect that they are eligible for appointment as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.

## Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors appointed M/s. Sanjay Grover & Associates, Company Secretaries to undertake the

Secretarial Audit of your Company. The Report of the Secretarial Auditor has been annexed as '**Annexure-5**' to this Report, which is self-explanatory.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their Report for the year under review and therefore, hence, does not call for any further comments.

## Internal Auditors

M/s MGC Global Risk Advisory LLP were appointed as the Internal Auditors of the Company for conducting the Internal Audit of key functions and assessment of Internal Financial Controls for FY 2020.

## Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation effectiveness were observed.

Further, the testing of such controls was also carried out independently by the Statutory Auditors for FY 2020.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

## Reporting of Frauds by Auditors

During FY 2020, neither the statutory auditors nor the internal auditors or secretarial auditors have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

## Corporate Social Responsibility Policy (CSR Policy)

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company, on the recommendation of Corporate Social Responsibility Committee ("CSR Committee"),

approved a CSR policy which is available on the website of the Company at <https://www.maxvil.com/shareholder-information/>

The Annual Report on CSR Activities of the Company for FY 2020 is enclosed as 'Annexure-6' to this Report, which is self-explanatory.

### **Business Responsibility Report**

In terms of Clause 34(2)(f) of the Listing Regulations, 2013, a Business Responsibility Report, on various initiatives taken by the Company, is enclosed to this report as Annexure - 7.

### **Cost Records**

For FY 2020, the provisions of Section 148(1) of the Act relating to maintenance of cost records does not apply to the Company.

### **Public Deposits**

During FY 2020, the Company has not accepted or renewed any deposits from the public.

### **Secretarial Standards**

During FY 2020, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Directors' Responsibility Statement**

In terms of Section 134(3)(c) of the Act and to the best of their knowledge and belief, and according to the information and explanation provided to them, your Directors hereby confirm that:

- (a) in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020 and

of the profit of the Company for year ended on that date;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- (d) the financial statements have been prepared on going concern basis;
- (e) proper internal financial controls were in place and that financial controls were adequate and were operating effectively; and
- (f) the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **Unclaimed Shares**

Pursuant to the provisions of Regulation 39 of the Listing Regulations, the Company has transferred the unclaimed equity shares on July 18, 2017 in the Demat Account titled as 'MAX VENTURES AND INDUSTRIES LIMITED- UNCLAIMED SUSPENSE ACCOUNT'. The equity shares transferred to said Unclaimed Suspense Account belong to the members who have not claimed their Share Certificates pertaining to the equity shares of the Face Value of Rs. 10/- (Rupees Ten only) each.

The details of equity shares of the Company held in the Unclaimed Suspense Account have been provided in the Corporate Governance Report which forms part of this Annual Report.

### **Significant and/or material Orders passed by Regulators or the Courts**

There were no significant and/or material orders passed against your Company by the regulators / courts / tribunals during FY 2020 which may impact the going concern status and your Company's operations in future.



**Cautionary Statement**

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

Date: June 05, 2020

Place: New Delhi

**Acknowledgements**

Your Directors would like to place on record their sincere appreciation for the continued co-operation and contribution made by its management and employees towards the growth of the Company. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders and all other business associates.

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Mohit Talwar**  
Vice-Chairman  
DIN: 02394694

## ANNEXURE - 1

## Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures**

**Part A - Subsidiaries**

(Amount Rs. in Lakhs, except otherwise stated)

S. No.	Particulars	Max Speciality Films Limited	Max Estates Limited	Max I. Limited	Max Asset Services Limited	Wise Zone Builders Private Limited	Pharmax Corporation Limited	Northern Propmart Solutions Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	April 1, 2019 to March 31, 2020	November 25, 2019 to March 31, 2020	June 24, 2019 to March 31, 2020
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Equity Share capital	3,890.63	7,791.00	5.00	205.00	6,506.00	555.92	7,001.96
4.	Other Equity	21304.44	33,101.19	4,573.57	(1,511.02)	27,624.47	(348.76)	(55.37)
5.	Total Assets	82,754.31	64,317.27	10,456.25	647.62	46,438.83	3,902.77	14,048.28
6.	Total Liabilities	57,563.94	23,425.08	5,877.68	1,953.64	12,308.36	3,695.61	7,101.69
7.	Investments	-	47,286.12	10,406.99	-	-	-	-
8.	Total income	97331.74	1,352.83	2,794.21	796.71	36,913.31	47.27	-
9.	Profit before taxation	2,206.30	(1,247.58)	2,175.34	(115.22)	2,273.71	(244.28)	(1.11)
10.	Provision for taxation	727.34	-	522.18	(29.00)	536.16	119.39	-
11.	Profit after taxation	1,478.96	(1,247.58)	1,653.16	(86.22)	1,710.55	(363.67)	(1.11)
12.	Other Comprehensive income	1,490.41	(0.29)	(0.24)	(0.34)	0.20	-	-
13.	Total Comprehensive income	1,495.11	(1,247.87)	1,652.92	(86.56)	1,710.75	(363.67)	(1.11)
14.	Proposed Dividend	-	-	-	-	-	-	-
15.	Extent of shareholding (in %)	51%	100%	100%	100%	100%	85.17%	51%

PART – B – **Not Applicable** since there are no associates or joint ventures of the company.

**For and on behalf of the Board of Directors of Max Ventures and Industries Limited**

**Dinesh Kumar Mittal**  
(Director)  
DIN: 00040000

**Sahil Vachani**  
(Managing Director & Chief Executive Officer)  
DIN: 00761695

**Nitin Kumar Kansal**  
(Chief Financial Officer)

**Saket Gupta**  
(Company Secretary)

Place : New Delhi  
Date : June 5, 2020

## FORM MGT-9

## Extract of Annual Return as on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	L85100PB2015PLC039204
ii)	Registration Date	:	January 20, 2015
iii)	Name of the Company	:	MAX VENTURES AND INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	:	Public Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	:	419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab Tel: +91 1881 462000; Fax: +91 1881 273607
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MAS Services Limited T-34, 2nd floor, Okhla Industrial Area, Phase –II, New Delhi - 110020 Phone : 011 - 26387281/82/83 E-mail : info@masserv.com Website : www.masserv.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is engaged in the business of investments and providing consultancy services to group companies. The business activities of the Company namely Management Consultancy (NIC Code: 70200) and Investing in Subsidiaries (NIC Code: 64200), respectively constitutes 50.57% and 49.43% of total turnover of the Company.

However, since it is primarily engaged only in one business segment viz, "Business Investment" and most of the operations are in India, there are no separate reportable segments as per Ind AS 108 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Your Company did not have holding and associate companies during the year under review. As on March 31, 2020, the Company had following Subsidiary Companies:

Sl. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1	<b>Max Speciality Films Limited</b> 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U24100PB2012PLC036981	Subsidiary	51%	2(87)(ii)
2	<b>Max Estates Limited</b> 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U70200PB2016PLC040200	Subsidiary	100%	2(87)(ii)

Sl. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
3	<b>Max I. Limited</b> 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U74999PB2016PLC045450	Subsidiary	100%	2(87)(ii)
4	<b>Max Asset Services Limited</b> 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U74999PB2016PLC045648	Subsidiary	100%	2(87)(ii)
5	<b>Wise Zone Builders Private Limited</b> Max Towers, L-12, C-001/A/1, Sector -16B, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh	U70109UP2016PTC087374	Subsidiary	100%	2(87)(ii)
6	<b>Pharmax Corporation Limited</b> Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr – 144533, Punjab	U24232PB1989PLC009741	Subsidiary	85.17%	2(87)(ii)
7	<b>Northern Propmart Solutions Limited</b> Max Towers, L-12, C-001/A/1, Sector -16B, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh	U70200UP2019PLC118369	Subsidiary	51%	2(87)(ii)

#### IV. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

##### i) Category-wise shareholding

Sl. No.	Category of Shareholders	No. of Shares held on April 1, 2019				No. of Shares held on March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters &amp; Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
a)	Individual/HUF	30,50,065	-	30,50,065	2.08	43,52,367	-	43,52,367	2.97	0.89
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	6,60,66,527	-	6,60,66,527	45.07	6,84,83,919	-	6,84,83,919	46.71	1.64
e)	Banks / FI		-	-	-	-	-	-	-	-
f)	Any Other		-	-	-	-	-	-	-	-
	<b>Sub-total (A) (1)</b>	<b>6,91,16,592</b>	<b>-</b>	<b>6,91,16,592</b>	<b>47.15</b>	<b>7,28,36,286</b>	<b>-</b>	<b>7,28,36,286</b>	<b>49.68</b>	<b>2.53</b>
<b>2</b>	<b>Foreign</b>									

Sl. No.	Category of Shareholders	No. of Shares held on April 1, 2019				No. of Shares held on March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total shareholding of Promoter &amp; Promoter Group [(A) = (A)(1)+(A)(2)]</b>	<b>6,91,16,592</b>	<b>-</b>	<b>6,91,16,592</b>	<b>47.15</b>	<b>7,28,36,286</b>	<b>-</b>	<b>7,28,36,286</b>	<b>49.68</b>	<b>2.53</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	748	80	828	0.00	80,848	80	80,928	0.06	0.06
b)	Banks / FI	73,051	2,650	75,701	0.05	1,30,790	2,550	1,33,340	0.09	0.04
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	Foreign Portfolio Investors	1,33,60,546	-	1,33,60,546	9.11	1,10,78,500	-	1,10,78,500	7.55	(-) 1.56
h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i)	Any other ( FDI)	3,12,82,950	-	3,12,82,950	21.34	3,12,82,950	-	3,12,82,950	21.34	-
j)	Any other (Foreign Institutional Investor)	15,13,111	-	15,13,111	1.03	27,04,853	-	27,04,853	1.84	0.81
	<b>Sub-total (B)(1)</b>	<b>4,62,30,406</b>	<b>2,730</b>	<b>4,62,33,136</b>	<b>31.53</b>	<b>4,52,77,941</b>	<b>2,630</b>	<b>4,52,80,571</b>	<b>30.88</b>	<b>(-) 0.65</b>
<b>2</b>	<b>Non-Institutions</b>									
<b>a)</b>	<b>Bodies Corp.</b>									
	i) Indian	24,62,464	11,594	24,74,058	1.69	24,45,348	11,594	24,56,942	1.68	(-) 0.01
	ii) Overseas									
<b>b)</b>	<b>Individuals</b>									
	i) holding shares upto Rs.2 lakhs	1,41,98,157	2,61,188	1,44,59,345	9.86	1,30,63,221	2,30,517	1,32,93,738	9.07	(-) 0.79
	ii) holding shares above Rs.2 lakhs	1,04,14,252	1,71,860	1,05,86,112	7.22	92,16,428	-	92,16,428	6.28	(-) 0.94

Sl. No.	Category of Shareholders	No. of Shares held on April 1, 2019				No. of Shares held on March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	NBFCs Registered with RBI	22,743	-	22,743	0.02	6,320	-	6,320	0.00	(-) 0.02
d)	Employees Trusts	-	-	-	-					
e)	Any Others									
	Non-Resident Indians	28,40,769	2,904	28,43,673	1.94	29,17,504	2,744	29,20,248	1.99	0.05
	Clearing Members	5,98,693	-	5,98,693	0.41	3,11,627	-	3,11,627	0.21	(-) 20
	Trusts	17,881	-	17,881	0.01	16,101	-	16,101	0.01	-
	Directors and Relatives	1,41,138	1,000	1,42,138	0.10	1,79,183	1,000	1,80,183	0.12	0.02
	Unclaimed shares (IEPF)	1,06,411	-	1,06,411	0.07	1,05,618	-	1,05,618	0.07	-
	<b>Sub-total (B)(2)</b>	<b>3,08,02,508</b>	<b>4,48,546</b>	<b>3,12,51,054</b>	<b>21.32</b>	<b>2,82,61,350</b>	<b>2,45,855</b>	<b>2,85,07,205</b>	<b>19.44</b>	<b>(-) 1.88</b>
	<b>Total Public Shareholding [(B)=(B)(1)+(B)(2)]</b>	<b>7,70,32,914</b>	<b>4,51,276</b>	<b>7,74,84,190</b>	<b>52.85</b>	<b>7,35,39,291</b>	<b>2,48,485</b>	<b>7,37,87,776</b>	<b>50.32</b>	<b>(-) 0.53</b>
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>14,61,49,506</b>	<b>4,51,276</b>	<b>1,46,600,782</b>	<b>100.00</b>	<b>14,63,75,577</b>	<b>2,48,485</b>	<b>14,66,24,062</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
1	Mr. Analjit Singh	27,91,542	1.90	-	40,93,844	2.79	-	0.89
2	Mrs. Neelu Analjit Singh	47,501	0.03	-	47,501	0.03	-	-
3	Ms. Piya Singh	52,407	0.04	-	52,407	0.04	-	-
4	Mr. Veer Singh	47,637	0.03	-	47,637	0.03	-	-
5	Mrs. Tara Singh Vachani	47,501	0.03	-	47,501	0.03	-	-
6	Max Ventures Investment Holdings Private Limited	4,93,37,874	33.66	-	4,93,37,874	33.66	-	-
7	Siva Enterprises Pvt Ltd	1,67,28,653	11.41	-	1,91,46,045	13.06	-	1.65
	<b>TOTAL</b>	<b>6,90,53,115</b>	<b>47.10</b>	<b>-</b>	<b>7,27,72,809</b>	<b>49.64</b>	<b>-</b>	<b>2.54</b>

## (iii) Change in Promoters' Shareholding

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of Shares	% of total shares		No. of Shares	% of total shares
<b>1</b>	<b>Mr. Analjit Singh</b>						
	At the beginning of the year	01-04-2019	27,91,542	1.90			
	Date wise increase / decrease	16-12-2019	2,000	0.001	Market Purchase	27,93,542	1.90
		18-12-2019	1,20,000	0.08		29,13,542	1.98
		19-12-2019	1,21,892	0.08		30,35,434	2.06
		20-12-2019	1,21,900	0.08		31,57,334	2.14
		23-12-2019	11,631	0.01		31,68,965	2.15
		24-12-2019	1,21,152	0.08		32,90,117	2.23
		26-12-2019	1,08,149	0.07		33,98,266	2.30
		27-12-2019	41,416	0.04		34,39,682	2.34
		30-12-2019	1,11,257	0.08		35,50,939	2.42
		31-12-2019	2,78,526	0.18		38,29,465	2.60
		18-02-2020	38,378	0.03		38,67,843	2.63
		19-02-2020	1,94,001	0.13		40,61,844	2.76
		20-02-2020	32,000	0.03		40,93,844	2.79
		At the end of year	31-03-2020	40,93,844		2.79	
<b>2</b>	<b>Siva Enterprises Private Limited</b>						
	At the beginning of the year	01-04-2019	1,67,28,653	11.41			
	Date wise increase / decrease	13-08-2019	61,021	0.04	Market Purchase	1,67,89,674	11.45
		14-08-2019	1,05,817	0.07		1,68,95,491	11.52
		16-08-2019	1,76,562	0.12		1,70,72,053	11.64
		19-08-2019	3,00,000	0.20		1,73,72,053	11.84
		20-08-2019	21,872	0.01		1,73,93,925	11.85
		21-08-2019	1,30,129	0.09		1,75,24,054	11.94
		05-09-2019	1,00,000	0.07		1,76,24,054	12.01
		06-09-2019	1,00,000	0.07		1,77,24,054	12.08
		09-12-2019	15,100	0.01		1,77,39,154	12.09
		10-12-2019	3,00,000	0.21		1,80,39,154	12.30
		11-12-2019	1,60,709	0.11		1,81,99,863	12.41
		12-12-2019	1,00,000	0.07		1,82,99,863	12.48
		13-12-2019	1,21,252	0.08		1,84,21,115	12.56
		16-12-2019	28,719	0.02		1,84,49,834	12.58
		17-12-2019	66,320	0.05		1,85,16,154	12.63
		18-12-2019	17,090	0.01		1,85,33,244	12.64
		19-12-2019	1,00,000	0.07		1,86,33,244	12.71
		20-12-2019	2,20,120	0.15		1,88,53,364	12.86
		30-12-2019	1,41,881	0.10		1,89,95,245	12.96
		31-12-2019	50,000	0.03		1,90,45,245	12.99
	19-02-2020	72,500	0.05	1,91,17,745	13.04		
	20-02-2020	28,300	0.02	1,91,46,045	13.06		
	At the end of year	31-03-2020	1,91,46,045	13.06			

**Note:** There was no change in shareholding of other Promoters during FY 2020.

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
1.	<b>New York Life International Holdings Limited, Mauritius</b>						
	At the beginning of the year	01-04-2019	3,12,82,950	21.335	-	-	-
	Date wise increase / decrease	-	-	-	-	3,12,82,950	21.335
	At the end of the year	31-03-2020	3,12,82,950	21.335	-	-	-
2.	<b>First State Investments ICVC-First State Asia Focus Fund</b>						
	At the beginning of the year	01-04-2019	58,06,849	3-960	-	-	-
	Date wise increase / decrease	23-08-2019	4,56,250	0.311	Market Sale	53,50,599	3.649
		30-08-2019	12,589	0.008		53,38,010	3.641
		06-09-2019	44,179	0.030		52,93,831	3.610
		13-09-2019	76,827	0,052		52,17,004	3.558
		04-10-2019	4,817	0.003		52,12,187	3.555
		11-10-2019	11,627	0.008		52,00,560	3.547
		18-10-2019	8,682	0.006		51,91,878	3.541
		26-10-2019	14,347	0.009		51,77,531	3.531
		01-11-2019	68,457	0.046		51,09,074	3.484
		08-11-2019	4,28,429	0.292		46,80,645	3.192
		15-11-2019	2,72,069	0.185		44,08,576	3.007
	22-11-2019	8,650	0.006		43,99,926	3.001	
	At the end of the year	31-03-2020	43,99,926	3.001	-	-	-
3.	<b>Indgrowth Capital Fund 1</b>						
	At the beginning of the year	01-04-2019	26,69,873	1,821			
	Date wise increase / decrease	27-09-2019	14,980	0.010	Market Purchase	26,84,853	1-831
		06-03-2020	20,000	0.013		27,04,853	1.844
	At the end of the year	31-03-2020	27,04,853	1.844			
4.	<b>India Insight Value Fund</b>						
	At the beginning of the year	01-04-2019	15,12,000	1.031	-	10,30,821	



Sl. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
	Date wise increase / decrease	26-04-2019	18,000		Market Purchase	15,30,000	1.043
		15-05-2019	6,303			15,36,303	1.048
		24-05-2019	40,264			15,76,567	1.075
		31-05-2019	28,433			16,05,000	1.095
		14-06-2019	19,500			16,24,500	1.108
		21-06-2019	25,500			16,50,000	1.125
		28-06-2019	75,000			17,25,000	1.176
		05-07-2019	8,493			17,33,493	1.182
		12-07-2019	21,507			17,55,000	1.197
		19-07-2019	21,900			17,76,900	1.212
		02-08-2019	1,37,100			19,14,000	1.305
		09-08-2019	36,000			19,50,000	1.330
		16-08-2019	1,55,875			21,05,875	1.436
		23-08-2019	24,125			21,30,000	1.453
		30-08-2019	43,215			21,73,215	1.482
		06-09-2019	31,785			22,05,000	1.504
		22-11-2019	35,336			22,40,336	1.528
		29-11-2019	48,664			22,89,000	1.561
		06-12-2019	79,761			23,68,761	1.616
		13-12-2019	30,000			23,98,761	1.636
		20-12-2019	61,239		24,60,000	1.678	
		27-12-2019	398		24,60,398	1.678	
		17-01-2020	29,602		24,90,000	1.698	
		24-01-2020	75,000		25,65,000	1.749	
		28-02-2020	15,000		25,80,000	1.760	
		06-03-2020	64,033		26,44,033	1.803	
		13-03-2020	15,000		26,59,033	1.814	
	At the end of the year	31-03-2020	26,59,033	1.814			
5.	<b>New York Life Insurance Company</b>						
	At the beginning of the year	01-04-2019	20,77,260	1.417			
	Date wise increase / decrease	-	-	-	-	20,77,260	1.417
	At the end of the year	31-03-2020	20,77,260	1.417			
6.	<b>Satpal Khattar</b>						
	At the beginning of the year	01-04-2019	-	-		=	-
	Date wise increase / decrease	29-11-2019	16,60,932	1.133	Market Purchase	16,60,932	1.133
	At the end of the year	31-03-2020	16,60,932	1.133			
7.	<b>First State Investments ICVC - First State Asia All Cap Fund</b>						
	At the beginning of the year	01-04-2019	14,47,189	0.987	-	-	-

Sl. No.	Name of the Shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of shares	% of total shares		No. of shares	% of total shares
	Date wise increase / decrease	16-08-2019	54,044	0.036	Market Sale	13,93,145	0.950
	At the end of the year	31-03-2020	13,93,145	0.950			
8.	<b>Vishanji Shamji Dedhia</b>						
	At the beginning of the year	01-04-2019	3,60,000	0.246	-	-	-
	Date wise increase / decrease	08-11-2019	50,000	0.034	Market Purchase	4,10,000	0.280
		27-12-2019	50,000	0.034		4,60,000	0.314
		13-03-2020	50,000	0.034		5,10,000	0.348
		20-03-2020	50,000	0.034		5,60,000	0.382
	At the end of the year	31-03-2020	5,60,000	0.382			
9.	<b>First State Asia Pacific All Cap Fund As Sub Fund Of First State Global Umbrella Fund PLC</b>						
	At the beginning of the year	01-04-2019	9,65,443	0.658			
	Date wise increase / decrease	12-04-2019	7,301	0.004	Market Sale	9,58,142	0.653
		19-04-2019	70,391	0.048		8,87,751	0.605
		26-04-2019	63,356	0.043		8,24,395	0.562
		03-05-2019	6,785	0.004		8,17,610	0.558
		26-07-2019	29,254	0.019		7,88,356	0.538
		04-10-2019	105	0.000		7,88,251	0.538
		11-10-2019	252	0.000		7,87,999	0.537
		18-10-2019	189	0.000		7,87,810	0.537
		25-10-2019	311	0.000		7,87,499	0.537
		01-11-2019	1,486	0.001		7,86,013	0.536
		08-11-2019	9,301	0.006		7,76,712	0.530
		15-11-2019	5,908	0.004		7,70,804	0.526
		22-11-2019	188	0.000		7,70,616	0.526
		20-12-2019	59,152	0.040		7,11,464	0.485
		13-03-2020	80,658	0.055		6,30,806	0.430
		20-03-2020	82,781	0.056	5,48,025	0.374	
	At the end of the year	31-03-2020	5,48,025	0.374			
10.	<b>Mr. Anil Vishanji Dedhia</b>						
	At the beginning of the year	01-04-2019	3,90,000	0.266			
	Date wise increase / decrease	20-09-2019	31,324	0.021	Market Purchase	4,21,324	0.287
		27-09-2019	68,676	0.046		4,90,000	0.334
		17-01-2020	20,000	0.013		5,10,000	0.348
		31-01-2020	30,000	0.020		5,40,000	0.368
	At the end of the year	31-03-2020	5,40,000	0.368			

## (v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the shareholder	Shareholding			Reason for increase / decrease	Cumulative shareholding during the year	
		Date	No. of Shares	% of total shares		No. of Shares	% of total shares
1	<b>Mr. Analjit Singh</b>						
	At the beginning of the year	01-04-2019	27,91,542	1.90			
	Date wise increase / decrease	16-12-2019	2,000	0.001	Market Purchase	27,93,542	1.90
		18-12-2019	1,20,000	0.08		29,13,542	1.98
		19-12-2019	1,21,892	0.08		30,35,434	2.06
		20-12-2019	1,21,900	0.08		31,57,334	2.14
		23-12-2019	11,631	0.01		31,68,965	2.15
		24-12-2019	1,21,152	0.08		32,90,117	2.23
		26-12-2019	1,08,149	0.07		33,98,266	2.30
		27-12-2019	41,416	0.04		34,39,682	2.34
		30-12-2019	1,11,257	0.08		35,50,939	2.42
		31-12-2019	2,78,526	0.18		38,29,465	2.60
		18-02-2020	38,378	0.03		38,67,843	2.63
		19-02-2020	1,94,001	0.13		40,61,844	2.76
	20-02-2020	32,000	0.03		40,93,844	2.79	
	At the end of year	31-03-2020	40,93,844	2.79			
2	<b>Mr. Mohit Talwar</b>						
	At the beginning of the year	01-04-2019	141,138	0.10			
	Date wise increase / decrease	19-04-2019	1,130	0.001	Allotment under ESOP	142,268	0.10
		10-12-2019	22,150	0.02		164,418	0.12
	At the end of year	31-03-2020	1,64,418	0.12			
3	<b>Mr. K. Narasimha Murthy</b>						
	At the beginning of the year	01-04-2019	1,000	0.0006			
	Date wise increase / decrease	13-03-2020	10,000	0.01	Market Purchase	11,000	0.01
	At the end of year	31-03-2020	11,000	0.01			
4	<b>Mr. Dinesh Kumar Mittal</b>						
	At the beginning of the year	01-04-2019	-	-			
	Date wise increase / decrease	30-09-2019	2,690	0.002	Market Purchase	2,690	0.002
	At the end of year	31-03-2020	2,690	0.002			

**Note:** No other director or key managerial personnel holds any share in the Company as on March 31, 2020.

**V. INDEBTEDNESS:** Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits (Vehicle loan)	Unsecured Loans	Deposits#	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	15.07	-	11.96	27.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>15.07</b>	<b>-</b>	<b>11.96</b>	<b>27.03</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	3.03	3.03
Reduction	15.07	-	-	-
<b>Net Change</b>	<b>(15.07)</b>	<b>-</b>	<b>3.03</b>	<b>(12.04)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	14.99	14.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>-</b>	<b>-</b>	<b>14.99</b>	<b>14.99</b>

# Deposits means amount received from employees against vehicle as per Company Car lease policy

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Sahil Vachani
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	2,78,88,054
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	
	c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961	
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	• As % of profit	
	• Others, specify	
5.	Others, please specify	
	- Company contribution to PF	7,39,728
	- Insurance Premium	31,653
	<b>Total (A)</b>	<b>2,86,59,435</b>
	Ceiling as per the Act	<b>4,80,00,000</b>

**Notes:**

- Mr. Sahil Vachani is not in receipt of any remuneration or commission from any of Company's holding or subsidiary.

## B. Remuneration to other directors:

(in Rs.)

Sl. No.	Particulars of remuneration	Name of Directors					Total Amount
		Mr. K. N Murthy	Mr. D. K. Mittal	Mr. Ashok Kacker	Mr. Niten Malhan	Mrs. Gauri Padmanabhan	
1.	<b>Independent Directors</b>						
	a) Fee for attending Board/ Committee meetings	16,00,000	20,00,000	16,00,000	1,00,000	5,00,000	58,00,000
	b) Commission	-	-	-	-	-	-
	c) Others	-	-	-	-	-	-
	<b>TOTAL (1)</b>	16,00,000	20,00,000	16,00,000	1,00,000	5,00,000	58,00,000
2.	<b>Other Non-Executive Directors</b>	<b>Mr. Analjit Singh</b>	<b>Mr. Mohit Talwar</b>	<b>Mr. Arthur Seter</b>			
	a) Fee for attending Board/ Committee meetings	4,00,000	15,00,000	-	-	-	19,00,000
	b) Commission	-	-	-	-	-	-
	c) Others	-	-	-	-	-	-
	<b>TOTAL (2)</b>	4,00,000	15,00,000	-	-	-	19,00,000
	<b>TOTAL B = (1+2)</b>						<b>77,00,000</b>
	<b>TOTAL MANAGERIAL REMUNERATION (A+B)</b>						<b>3,74,19,704</b>
	Overall ceiling as per the Act						<b>4,80,00,000</b>

**Notes:**

- The sitting fee excludes GST, cess paid/payable on such fee.
- The overall ceiling does not include the sitting fee payable to Non-Executive Directors in terms of Section 197 of the Act.

## C. Remuneration to Key Managerial Personnel (KMP) other than Managing Director/Manager/ Whole-time Directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of KMP	
		Mr. Nitin Kumar Kansal (Chief Financial Officer)	Mr. Saket Gupta (Company Secretary)
1.	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	1,02,43,498	30,83,681
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961		29,700
	c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	• As % of profit	-	-
	• Others, specify	-	-
5.	Others, please specify		
	- Company contribution to PF	5,02,296	1,41,360
	- Insurance Premium	1,13,642	31,445
	<b>Total</b>	<b>1,08,59,436</b>	<b>32,86,186</b>

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NONE

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: June 05, 2020  
Place: New Delhi

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Mohit Talwar**  
Vice-Chairman  
DIN: 02394694

## Annexure - 3

**Disclosure under Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for the financial year ended March 31, 2020 ("FY 2020")****A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Please refer Note no. 30.3 of Standalone Financial Statements for FY 2020.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time**

Please refer Note no. 26 of Standalone Financial Statements for FY 2020.

**C. Summary of status of Stock Options granted:****i. The description of Max Ventures and Industries Limited - Employee Stock Plan 2016 is summarised as under:**

S. No.	Particulars	Details
1	Date of shareholders' approval	September 27, 2016
2	Total number of options approved under ESOS	26,69,840
3	Vesting requirements	Vesting may be time based or performance based as determined by the Nomination & Remuneration Committee, from time to time.
4	Exercise price or pricing formula	As determined by the Nomination & Remuneration Committee, from time to time.
5	Maximum term of options granted	As determined by the Nomination & Remuneration Committee, subject to the compliance of securities and exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Nil

**ii. Method used to account for ESOS**

The fair value at grant date has been determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

**iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**

Not applicable.

**iv. Option movement during the year**

Number of options outstanding at the beginning of the period	2,16,850
Number of options granted during the year	-
Number of options forfeited / lapsed during the year	-
Number of options vested during the year	105,040
Number of options exercised during the year	23,280
Number of shares arising as a result of exercise of options	23,280
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Rs.5,64,800/-
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	1,93,570

**v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock**

Refer point (vii) below.

**vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-**

- a) Senior Managerial Personnel  
Nil
- b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and  
Nil
- c) identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.  
Nil

**vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

	Grant Type I	Grant Type II
The weighted-average values of share price (Rs.)	67.15	67.15
Exercise price (Rs.)	66.40	66.40
Expected volatility	42.32%	42.32%
Expected option life	3.50 years	4.00 years
Expected dividends	0%	0%
Risk-free interest rate	7.04%	7.13%
Any other inputs to the model	Nil	Nil
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes option pricing Model	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Through volatility and risk free rate	

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: June 05, 2020  
Place: New Delhi

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Mohit Talwar**  
Vice-Chairman  
DIN: 02394694

## ANNEXURE – 4

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 15(1) OF THE COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (a) **Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year:**

Director	Ratio to median remuneration
Mr. Sahil Vachani, Managing Director & CEO	8.7

- (b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Person	% Increase in remuneration
Mr. Sahil Vachani, Managing Director & CEO	10.75%
Mr. Nitin Kumar Kansal, Chief Financial Officer	8%
Mr. Saket Gupta, Company Secretary*	Not Applicable

\* Was not eligible for increment in this performance appraisal cycle, since he joined on April 1, 2019.

Note: % increase in remuneration refers to increase in fixed salary as per the appraisal process.

- (c) **The percentage increase in the median remuneration of employees in the financial year:** 9% (on fixed salary)
- (d) **The number of permanent employees on the rolls of the Company:** 10
- (e) **Average percentile increase already made in the salaries in the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increase in managerial remuneration was 9% (on the fixed salary). Further, as the Company was not having any employees other than the managerial personnel, the average percentile increase in salaries for such employees is not applicable. There were no exceptional circumstances for increase in the managerial remuneration.

- (f) The Company confirms that remuneration paid during the year 2019-20, is as per the Remuneration Policy of the Company.

**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**



**Details of top 10 employees in terms of remuneration drawn, including:****A. Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs.1,02,00,000/- :**

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
1.	Mr. Sahil Vachani	Managing Director and CEO	37	2,86,59,435	B.Sc. (Management Sciences)	17	15-Jan-16	Siva Reality Ventures Pvt. Ltd.
2.	Mr. Rishi Raj	Chief Business Development Officer	43	1,43,62,859	Post Graduate Programme in Management	20	01-Apr-19	Max India Limited
3.	Mr. Rohit Rajput	Chief Executive Officer, Max Asset Services Ltd.	42	1,11,43,734	Post Graduate Programme in Management, B.E. (Mechanical)	18	13-Oct-16	Hay Group
4.	Mr. Nitin Kumar	Chief Financial Officer	44	1,08,59,436	Chartered Accountant	19	15-Jan-16	Max India Limited

**B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs.8,50,000/- per month : Nil****C. Other employees:**

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (Rs.)	Qualification	Exp. (Years)	Date of employment	Last Employment
1.	Ms. Shruti Batish	Deputy General Manager	35	39,34,367	Master's in business law, LLB	11	01-Apr-16	Siva Reality Ventures Pvt. Ltd.
2.	Mr. Saket Gupta	Company Secretary	35	32,86,186	CS, LLB & B.Com.	13	01-Apr-19	Max Ventures Investment Holdings Private Limited
3.	Mr. Archit Goyal	Deputy General Manager	31	27,90,116	Master's in Business Finance, CA, B.Com. (Hons.)	9	22-Sep-17	Healthfore Technologies Limited
4.	Mr. Akshay Kumar Bhardwaj	Senior Manager - External Affairs	36	27,00,762	Master's in international finance, B.E.	13	18-Jul-16	EFS Facilities Services India Pvt. Ltd.
5.	Mr. Manendra Singh Gurjar	Manager - Government Relations	36	12,89,646	LLB, B.Sc. (Zoology)	11	03-Jul-17	Essence of Nature
6.	Mr. Akshay Lall	Associate Strategy	23	11,94,757	Bachelor of Arts, New York University	1.10	02-Jul-18	Not Applicable
7.	*Ms. Savi Madaan	Executive - Secretarial	24	3,65,152	CS & B. Com	0.10	01-Apr-19	Not Applicable

**Notes:**

1. Remuneration comprises of salary, allowances, value of rent free accommodation, bonus, medical expenses, leave travel assistance, personal accident and health insurance, company's contribution to provident fund, pension, gratuity and superannuation fund, leave encashment and value of perquisites.

2. None of the employees mentioned above is related to any Director of the Company, except Mr. Sahil Vachani, who is a relative of Mr. Analjit Singh.
3. All appointments are contractual on rolls of the Company and in accordance with the terms and conditions as per Company Rules / Policies.
4. \*Ceased to be an employee w.e.f. February 14, 2020.
5. During FY 2019-20, no employee was in receipt of remuneration in excess of the Managing Director and CEO of the Company and held himself/herself or along with his/her spouse and dependent children 2% or more of the equity share of the Company.

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: June 05, 2020  
Place: New Delhi

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Mohit Talwar**  
Vice-Chairman  
DIN: 02394694

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**Max Venture and Industries Limited**

(L85100PB2015PLC039204)

419, Bhai Mohan Singh Nagar,

Village Railmajra, Tehsil Balachaur,

NawanShehar, Punjab-144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Venture and Industries Limited** (hereinafter called 'the Company'), which is a listed Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion hereon.

### We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) The auditor adhered to best professional standards and practices as could be possible while carrying out audit during the lock-down conditions due to Covid-19. The Company made due efforts to make available the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid lock-down conditions.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; (SEBI Listing Regulations)
- \* No event took place under these regulations during the audit period.
- We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.
- During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above.
- (vi) The Company is holding Company of Max Speciality Films Limited, Max Estates Limited, Max I. Limited and Max Asset Services Limited (formerly known as Max Learning Limited) and further Wise Zone Builders Private Limited, Northern Propmart Solutions Limited and Pharmax Corporation Limited are the step down subsidiaries of the Company, which are respectively engaged in the business of manufacturing & sale of Biaxially Oriented Polypropylene ("BoPP") metallised films, BoPP unmetallised films, thermal lamination films, leather finishing foils; real estate activities; facilitating Intellectual and Financial Capital to promising and proven early-stage organizations across identified sunrise sectors and education sector. As informed by the Management, there is no sector specific law applicable to the Company.
- We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance of the meeting

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has extended the benefits of ESOP plan 2016 of the Company to its eligible employees and directors of its subsidiaries vide special resolution passed by the Company in its Annual General Meeting

held on September 24, 2019.

**We further report that** during the audit period:

i. Northern Propmart Solutions Limited ("NPSL") was incorporated on June 24, 2019 as a wholly owned subsidiary of Max Estates Limited ("MEL") a wholly owned subsidiary of Company, which has further become subsidiary of MEL consequent upon allotment of equity shares to New York Life Insurance Company on March 18, 2020.

Accordingly, NPSL is a step down subsidiary of the Company effective from June 24, 2019.

ii. Max Estates Limited has acquired 85.17% equity share capital of Pharmax Corporation Limited and consequent to the completion of the acquisition, Pharmax Corporation Limited has become a step down subsidiary of the Company, effective from November 25, 2019.

Date: June 05, 2020  
Place: New Delhi

For Sanjay Grover & Associates  
Company Secretaries  
Firm Registration No.: P2001DE052900

**Devesh Kumar Vasisht**  
Partner  
CP No.: 13700  
M No.: F8488  
UDIN: F008488B000320461

## Annexure – 6

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	:	The Board of Directors has adopted a CSR Policy as recommended by the Corporate Social Responsibility Committee.  The CSR Policy comprises Vision and Mission Statement, philosophy and objectives. The same can be viewed at <a href="http://www.maxvil.com">www.maxvil.com</a> .  Under the said policy, the Company had proposed to undertake or contribute for the activities relating to community development, promotion of healthcare and education etc.
2.	The composition of the CSR Committee as at March 31, 2020	:	a) Mr. Mohit Talwar b) Mr. D. K. Mittal c) Mr. Sahil Vachani
3.	Average net profit of the Company for last three financial years	:	Rs. 660.73 Lakhs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	Rs.13.21 Lakhs
5.	Details of CSR spent during the financial year		
a)	Total amount to be spent for the financial year	:	Rs. 13.22 Lakhs
b)	Amount spent during the FY 2019-20 towards CSR obligation	:	Rs. 13.22 Lakhs
c)	Amount unspent, if any	:	Nil
d)	Manner in which the amount spent during the financial year	:	Refer detailed table below
6.	Reasons for not spending the prescribed amount	:	Not Applicable
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company	:	The CSR Committee of Max Ventures and Industries Limited do confirm that the Company has implemented and monitored the CSR Policy in compliance with its CSR objectives.

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs 1. Local area or Other 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. in Lakhs)	Amount spent on the projects or programs (Rs. in Lakhs)		Cumulative expenditure up to the reporting period (Rs. in Lakhs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
1.	Amount paid to Max India Foundation for COVID related welfare work	Health	Delhi NCR	13.22	13.22	Nil	13.22	Max India Foundation

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: June 05, 2020  
Place: New Delhi

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

**Dinesh Kumar Mittal**  
Director  
DIN: 00040000

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company:** L85100PB2015PLC039204
- Name of the Company:** Max Ventures and Industries Limited
- Registered address:** 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533
- Website:** www.maxvil.com
- E-mail id:** secretarial@maxvil.com
- Financial Year reported:** FY 2019-20
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

S. No.	Name and Description of main products/ services	NIC code of the product/ services
1	Shared Services	70200- Management consultancy activities
2	Investing in Subsidiaries	64200- Activities of holding companies

- List three key products/services that the Company manufactures/provides (as in balance sheet):**
  - Management Consultancy Services
  - Investing in Subsidiaries
- Total number of locations where business activity is undertaken by the Company:**

The Company operates from its Corporate Office at Noida.

- Markets served by the Company:**

Being a Holding Company, the Company is having investments in various subsidiaries and primarily engaged in growing and nurturing these business investments and providing management

consultancy/ shared services to group companies in India only.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid-up capital:** Rs. 14,662.40 Lakhs
- Total turnover (Total income):** Rs. 2,965.84 Lakhs
- Total profit/(Loss) after tax (PAT):** Rs. 1,138.72 Lakhs
- Total spending on CSR as percentage of profit after tax:** Rs. 13.22 Lakhs, being 2% of Average net profits of the Company under section 198 of the Companies Act, 2013 for last three financial years.
- List of the activities in which expenditure in 4 above has been incurred:** Please refer Annexure-6 of Board's Report.

### SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?**  
Yes

- Do the Subsidiary Company/Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(s)**

The Company encourages all its operating subsidiaries to follow similar practices for Corporate Governance as the Parent Company does.

- Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities [Less than 30%, 30-60%, More than 60%]:**

No

**SECTION D: BR INFORMATION****1. Details of Director(s) responsible for BR:**

DIN: 00761695

Name: Mr. Sahil Vachani

Designation: Managing Director &amp; CEO

**2. Details of the BR head:**

Name: Mr. Sahil Vachani

Designation: Managing Director &amp; CEO

Telephone number: (0120) 4743222

Email ID: secretarial@maxvil.com

**3. Principle-wise BR policy/policies:** Included in this report.

**4. Governance related to BR:** Included in this report.

**Preface**

The Company, being a Holding Company, is having investments in various subsidiaries and primarily engages in growing and nurturing these business investments and providing shared services/management consultancy services to group companies.

Max India Foundation, a CSR arm of the Max Group has been responsible to implement the CSR programmes of the Company and focuses on healthcare, sanitation, safe drinking water, environment protection, financial literacy & insurance awareness and village adoption. It is committed to attaining the highest standards of service in protecting and enhancing the financial future of its customers by adhering to a set of values that is shared across the Group – Sevabhav (spirit of service), Excellence and Credibility.

**SECTION E: PRINCIPLE-WISE PERFORMANCE****Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

**1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?**

The Company has developed its Code of

Conduct, Whistle Blower Policy and Anti Bribery Policy. These policies are available at corporate website of the Company i.e. www.maxvil.com. The Company also encourages its subsidiaries to follow these policies.

**2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

There were no stakeholder complaints received in the reporting period with regard to ethics, bribery and corruption. During the Financial Year ended March 31, 2020, 4 (four) complaints / query were received by the Company from the shareholders, which were general in nature, the same has been since responded.

**Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

As explained above, the Company is not carrying out any manufacturing operations. The Company is having investments in various subsidiaries and primarily engaged in growing and nurturing these business investments and providing Management Consultancy Services to its group companies.

The Company endeavours to contribute to sustainability and conservation of resources in all possible manners. All Board level meetings have been made paperless. The agenda and other background papers for meetings of Board and committees thereof have been accessed electronically by directors through a secured IT Platform. Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings etc.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**



- i. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? Not applicable
- ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year? Not applicable

**3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

The Company, being a holding Company, is relatively less resource intensive in terms of material inputs. Our major material requirements are office, communications and IT related equipment. Despite the limited scope of our procurement needs, we continue to take initiatives to ensure responsible sourcing in all respects. We have a Code of Conduct for our senior employees and business associates, which outlines our expectations from them and ethical business practices. Therefore, it is not possible to ascertain the percentage of inputs that are sourced sustainably.

**4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes - Materials pertaining to office stationary, IT consumables are purchased from local vendors. The Company, from time-to-time takes initiatives for upgrading skills of housekeeping and security staff.

**5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (as <5%, 5-10%, >10%).**

Used batteries are regularly given to authorised vendors for recycling in exchange of new batteries. Further, metal scrap is sold to our empanelled scrap dealers at best competitive quotes. It is difficult to arrive at %age of recycle

products and wastes.

**Principle 3 - Businesses should promote the wellbeing of all employees**

**1. Please indicate the total number of employees:**

10 Permanent Employees as on March 31, 2020.

**2. Please indicate the total number of employees hired on temporary / contractual / casual basis:**

No Employee on Fixed Term Contract and 01 Retainer / Consultant as on March 31, 2020.

**3. Please indicate the number of permanent women employees:**

01 Permanent Female Employees as on March 31, 2020.

**4. Please indicate the number of permanent employees with disabilities: NIL**

**5. Do you have an employee association that is recognised by management? No**

**6. What percentage of your permanent employees is members of this recognized employee association? Not Applicable**

**7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year: Nil**

**8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

- **Permanent Employees:** Approximately 90% employees participated in Classroom Training Sessions, Conference and Seminars.

- **Permanent Women Employees:** There is only one female employee who participated in Classroom Training Sessions, Conference and Seminars.

- **Employees with Disabilities:** Not Applicable

**Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

**1. Has the Company mapped its internal and external stakeholders?**

Yes. Employees and the Board of Directors are the internal stakeholder group while Subsidiaries, shareholders, investors, regulators, vendors and the community in the vicinity of our projects are primarily the external stakeholder groups of the Company.

**2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

Yes

**3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders?**

Yes, the Company regularly undertakes initiatives to engage with its internal and external stakeholders. The Company has processes in place to ensure upholding of the rights of its employees and protect them against any form of discrimination. Regular learning and development activities are being carried out for employees for their skill enhancement. The Company also has robust mechanisms in place which ensures full, fair, accurate, timely and understandable disclosures to all our Shareholders and investors.

**Principle 5 - Businesses should respect and promote human rights**

**1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The Company ensures that all its policies are complied with as per conventionally understood provisions of human rights. The Company policies such as whistle blower policy and prevention against sexual harassment of women

at workplace are extended to all across the Group. We encourage our vendors and business associates to follow similar policies. There is no discrimination whatsoever in the Company on the basis of cast, creed, race, gender, religion or physical handicap.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any complaints from any stakeholders pertaining to human rights.

**Principle 6 - Business should respect, protect, and make efforts to restore the environment**

**1. Does the policy relate to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ others?**

The Company is committed to conduct its business in a manner that protects the natural environment. Being a Holding Company with no manufacturing operations, the Company doesn't have any adverse impact on environment.

**2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

As stated above, the Company is not carrying out any manufacturing operations and therefore, it doesn't have any significant direct environmental impacts. However, regular efforts are made to conserve the energy through various means.

**3. Does the Company identify and assess potential environmental risks? Y/N**

Not Applicable for the reason stated in point no. 1 above.

**4. Does the Company have any project related to Clean Development Mechanism? If Yes, whether any environmental compliance report is filed?**

Not Applicable for the reason stated in point no. 1 above.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

As stated in point no. 2 above.

6. **Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

Not Applicable

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Nil

**Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. **Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with**

Confederation of Indian Industry (CII).

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

We do not engage in lobbying activities but actively participate in forums that impact the interest of stakeholders in general in the broad areas of governance, sustainable business development, taxes, etc.

**Principle 8 - Businesses should support inclusive growth and equitable development**

- 1) **Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**

CSR work of the Company primarily focuses on creating social inclusion and equitable development in the communities in the vicinity of Max Group Companies.

- 2) **Are the programs / projects undertaken through in-house team / own foundation / external NGO/ government structures/any other organization?**

The programs are implemented through Max India Foundation, a CSR arm of the Max Group.

- 3) **Have you done any impact assessment of your initiative? No**

- 4) **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

The details forms part of the report on Corporate Social Responsibility (CSR) Activities enclosed as Annexure- 6 to the Board's Report.

- 5) **Have you taken steps to ensure that this Community Development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Community development initiatives of the Company have been explained in detail in the Business Responsibility review section of Annual Report.

**Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner**

Being a Holding Company, the Company is having investments in various subsidiaries Company and primarily engaged in growing and nurturing these business investments and providing management consultancy services to group companies and therefore, the Company does not have customers or consumers under the scope of this BRR.

1. **What percentage of Customer complaints/ consumer cases are pending as on the end of**

financial year? Nil

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information): N.A.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade

practices, irresponsible advertising and/or anticompetitive behaviour during the last five years and pending as on end of financial year? Nil

4. Did your Company carry out any consumer survey / consumer satisfaction trends? Not required as the Company does not have any consumer base.

On behalf of the Board of Directors  
**Max Ventures and Industries Limited**

Date: June 05, 2020  
Place: New Delhi

**Sahil Vachani**  
Managing Director and CEO  
DIN: 00761695

Mohit Talwar  
Vice-Chairman  
DIN: 02394694