



MAX INDIA LIMITED

(CIN: L85100PB2015PLC039155)

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmaja,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

Tel : 01881-462000, 462001 Fax: 01881- 273607

Website: www.maxindia.com

E-mail: investorhelpline@maxindia.com

NOTICE

NOTICE is hereby given that the fourth Annual General Meeting of the members of Max India Limited ('the Company') will be held on Friday, August 2, 2019 at 11.00 a.m., at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmaja, Tehsil Balachaur, District Nawanshahr, Punjab-144 533 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.
2. To appoint a director in place of Mrs. Tara Singh Vachani (DIN: 02610311) who retires by rotation and being eligible, offer herself for re-appointment.
3. To appoint a director in place of Mr. Ashwani Windlass (DIN: 00042686) who retires by rotation and being eligible, offer himself for re-appointment.

Special Business:

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

"RESOLVED THAT Mr. K. Narasimha Murthy (DIN: 00023046), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies

Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. December 24, 2018 to December 23, 2023 and that he shall not be liable to retire by rotation."

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

"RESOLVED THAT Mrs. Sharmila Tagore (DIN: 00244638), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for appointment as an

Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. February 26, 2019 to February 25, 2024 and that she shall not be liable to retire by rotation."

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

"**RESOLVED THAT** Mr. Analjit Singh (DIN: 00029641) who was appointed as an Additional Director on the Board of Directors of the Company with effect from April 1, 2019 in terms of Section 161(1) of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and he shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to Regulation 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013, read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors and subject to the Memorandum and Articles of Association of the Company and necessary approvals, consents, permissions and sanctions required, if any, from appropriate authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such appropriate authorities, the consent of the members of the Company be and is hereby accorded for divestment of the entire equity shareholding comprising of 47,122,747 equity shares of Re.1/- each held and owned by the Company in its material subsidiary – Pharmax Corporation Limited to M/s. Max Estates Limited, being a related party in terms of Regulation 2(1)(zb) of the Listing Regulations by

way of sale / transfer / disposal either in whole or in part or in one or more tranches for an aggregate consideration of Rs. 61.2 Crore and on such terms and conditions and with such modifications as may be required as the Board of Directors (which shall deem to include any Committee which the Board of Directors may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed divestment, and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution."

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

"**RESOLVED THAT**, pursuant to the Regulation 2(zc) and 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force) and subject to such other approvals, sanctions, consents and permissions as may be deemed necessary, the consent of the members of the Company, be and is hereby accorded to Board of Directors of the Company for the Material Related Party Transaction proposed to be entered by the Company with M/s. Max Estates Limited, a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, as per details set out under Item No. 7 & 8 of the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to

finalize the terms and to execute agreements, deeds or writings if required to be executed in relation to the proposed Material Related Party Transaction and to do all acts, deeds, matters and things as it may be deemed necessary to give effect to this Resolution.”

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

V. Krishnan
Company Secretary
M. No. FCS -6527

Place: New Delhi

Date: June 26, 2019

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
2. Proxies in order to be effective must be received at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533 at least 48 hours before the commencement of the meeting. A format of Proxy Form is enclosed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2019 to Friday, August 2, 2019 (both days inclusive).
4. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel-011-26387281-83, Fax-011-26387384; E-mail: info@masserv.com or mas_serv@yahoo.com
5. Members/Proxies for Members should bring the attendance slip duly filled-in for attending the meeting.

6. Members/Proxies for Members holding shares in dematerialized form should also bring their latest Statement of Account held with the concerned depository participant for attending the meeting.
7. The documents referred to in the proposed resolutions and other statutory records and registers are open for inspection at Registered Office and Corporate office of the Company during working hours between 9.30 a.m. and 1.00 p.m., except on holidays. The Corporate office of the Company is situated at Max House, 1, Dr. Jha Marg, Okhla, New Delhi- 110020.
8. The Notice of the AGM alongwith the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the depositories/Mas Services Limited, the Registrar and Share Transfer Agent, to ensure that the annual report and other documents reaches them in their preferred email.**

The members holding shares in physical form are further requested to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. Holding share in demat form has following advantages:

- i. Freedom from physical storage
- ii. Elimination of chances of theft, mutilation, defacement.
- iii. Easy to sell and realize sale proceeds and/or dividend in the bank account linked with the Depository.
- iv. Contribution to the 'Green Initiative'
9. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit / update their PAN and Bank Details to their Depository Participants with whom they are maintaining their demat accounts, if not already updated. Members holding shares in physical form are requested to submit their PAN and Bank details to the Company/

Registrar and Share Transfer Agent, by sharing self-attested copy of PAN card and original cancelled cheque along with request letter.

10. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Mas Services Limited for assistance in this regard.
11. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, unclaimed shares lying with the Company have been transferred and dematerialized in an 'Unclaimed Suspense Account' of the Company. This account is being maintained by the Company purely on behalf of the shareholders entitled for these shares.

It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said 'Unclaimed Suspense Account' and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares. Shareholders who have not yet claimed their shares are requested to immediately approach the Share Department of the Company or Registrar and Transfer Agent (RTA) by forwarding a request letter duly signed by all the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

12. As required under Secretarial Standard – 2 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant information in respect of Directors seeking appointment / re-appointment at this Annual General Meeting (AGM) is enclosed as Annexure 1.
13. At the First Annual General Meeting of the Company held on September 27, 2016, the members approved appointment of M/s. S. R. Batliboi &

Co., LLP, Chartered Accountants (FRN. 301003E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 5th Annual General Meeting to be held in the year 2020, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013.

Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the third Annual General Meeting.

14. Certificate from M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (FRN. 301003E), Statutory Auditors, certifying that Max India Employee Stock Plan - 2016 is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed in the Annual General Meeting of the Company held on September 27, 2016 will be placed at the meeting.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all resolutions set forth in this Notice.

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

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step-1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step-2: Cast your vote electronically on NSDL e-Voting system.

Detailed procedure is as under:

Step 1: Log-in to NSDL e-Voting system

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.

1. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login.

Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

2. Your User ID details will be as per details given below :

Manner of holding shares	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

3. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password
 - c) How to retrieve your 'initial password'?
- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file

contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address, on the Attendance Slip as below:

EVEN (E VOTING EVENT NUMBER)	USER ID	PASSWORD/ PIN

4. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
5. After entering your password, read and tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" (E-Voting Event Number) of Max India Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. Voting has to be done for each item of the Notice separately for each demat accounts/ folios. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

General Guidelines for shareholders:

Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: **sanjaygrover7@gmail.com** or **contact@cssanjaygrover.in** with a copy marked to **evoting@nsdl.co.in**.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-Voting User Manual for members / shareholders, available at the Downloads section of www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800- 222-990.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 26, 2019, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or to the Company's Registrar - Mas Services Limited at **info@masserv.com**

Other Information :

1. The e-voting period commences from Monday, July 29, 2019 at 9.00 am and ends on Thursday, August 01, 2019 at 5.00 pm. E-voting shall not be allowed beyond said time.
2. During aforesaid period, the members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Friday, July, 26, 2019, may cast their votes by

electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their votes electronically shall not vote by way of poll at the AGM.

3. The Board of Directors has appointed Mr. Sanjay Grover, Managing Partner, failing him Mr. Neeraj Arora, Partner, M/s. Sanjay Grover & Associates , Company Secretaries having his office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process and Voting by Poll at AGM in a fair and transparent manner.
4. The Scrutinizer after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other person authorized by him in writing.
5. The Results on resolutions shall be declared on or after the AGM of the Company within forty eight (48) hours of conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
6. The Results declared along with the Scrutinizer's Report(s) shall be placed on Company's website www.maxindia.com and the website of NSDL within two (2) days of passing of the resolutions and communication of the same shall also be sent to the BSE Limited and the National Stock Exchange of India Limited.
16. Electronic copy of the Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email ID's are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of AGM of the Company, *inter-alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
17. The attendance slip and route map to the venue of the Meeting is included in this notice for easy

location. The route map of the venue of the Meeting is also hosted along with the Notice on the website of the Company i.e. www.maxindia.com

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

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following explanatory statement sets out all material facts relating to the business mentioned under item nos. 4 to 8.

Item no. 4, 5 and 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of directors of the Company ("the Board") appointed following persons as additional directors in terms of Section 161 of the Act, as per the details given here under:

- a) Mr. K. Narasimha Murthy (DIN: 00023046) in capacity of Independent Director effective December 24, 2018;
- b) Mrs. Sharmila Tagore (DIN: 00344638) in capacity of Independent Director effective February 26, 2019 and
- c) Mr. Analjit Singh (DIN: 00029641), Promoter of the Company in capacity of a Non Executive Director designated as Chairman of the Company with effect from April 1, 2019.

In terms of Section 161 of the Act, the term of office of aforesaid additional directors shall expire on the date of ensuing Annual General Meeting. The Company has received notices under Section 160 of the Act from members proposing the candidature of these directors for being appointed as directors of the Company.

The Company has received declarations from Mr. K. Narasimha Murthy and Mrs. Sharmila Tagore confirming that they meet the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, both these directors fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations.

As per the provisions of the Act, Independent Directors can be appointed for a maximum term of five consecutive years and shall not be liable to retire by rotation.

Members may further note that Mrs. Sharmila Tagore is presently 74 years old. In terms of Regulation 17(1A) of Listing Regulations made applicable w.e.f. April 1, 2019, her continuation on the Board as a Non-executive and Independent Director after attaining the age of 75 years,

requires approval of shareholders by means of Special Resolution.

The brief resume of the aforesaid directors along with other details required under Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are enclosed as Annexure 1.

Considering the seniority, expertise and vast experience of proposed appointees in their respective fields, the Board recommends the appointment of (i) Mr. K. Narasimha Murthy as an Independent Director as per item no. 4 by way of Ordinary Resolution (ii) Mrs. Sharmila Tagore as an Independent Director as per item no. 5 by way of Special Resolution and (iii) Mr. Analjit Singh as a Director not liable to retire by rotation as per item no.6 by way of an Ordinary Resolution.

Save and except Mr. Analjit Singh and Mrs. Tara Singh Vachani and their relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

Item no. 7 and 8

Members may note that Pharmax Corporation Limited (Pharmax Corporation) has become a material Subsidiary of the Company in terms of Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) basis the Audited Consolidated Annual Accounts of the Company for the year ended March 31, 2019 as Pharmax Corporation's income during financial year 2018-19 exceeded 10% of Consolidated Income of the Company for the financial year 2018-19.

Presently, the paid up capital of Pharmax Corporation is Rs. 20,53,25,752 (Twenty Crore Fifty Three Lakh Twenty Five Thousand Seven Hundred and Fifty Two only) comprising of 5,53,25,752 Equity shares of Re 1/- each and 15,00,000 9% Cumulative Redeemable Preference Shares of Rs. 100/- each.

The Company holds 85.17% of total equity shareholding of Pharmax Corporation and remaining 14.83% equity shareholding is held by public shareholders. The entire preference shareholding of Pharmax Corporation is held by the Company which is due for redemption by March 31, 2020. Pharmax Corporation has not paid any dividend on the aforesaid shares since the issue date i.e. April 1, 2000. As at March 31, 2019, the total cumulative dividend outstanding on the aforesaid Preference shares was Rs.25.65 Crores.

As you are aware, the Company is in the process of rebalancing its portfolio of businesses. Keeping in view of the same and looking at the overall interests of the Company, the Board of Directors has approved to divest the Company's entire equity shareholding in Pharmax Corporation. The proceeds shall be utilized for onward investment in Subsidiaries.

Pursuant to Regulation 24(5) of Listing Regulations, no Company can dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease to the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved. Accordingly, approval of the members of the Company is being sought by way of a special resolution as set out in Item no.7

Max Estates Limited (Max Estates) is a wholly owned Subsidiary of Max Ventures and Industries Limited (Max Ventures). Max Ventures is one of the three listed companies of Max Group, operates across 3 primary businesses verticals - Max Speciality Films Limited, among the leading manufacturers of value added BOPP, Max Estates Limited, the real estate subsidiary which develops, sells, leases and licenses real estate in North India, Max I. Limited, engaged in investing in early stage businesses in certain identified sectors including healthcare, fintech, food and beverage services, hospitality, education, cyber security and real estate technology.

Max Estates, a related party in terms of Listing Regulations, has evinced interest to acquire Company's Equity shareholding in Pharmax Corporation for an aggregate consideration of Rs.61.2 Crore, basis the Valuation done by an Independent Valuer based on an estimated leasable area. Any changes in actual leasable area may involve certain upward/or downward adjustments in the aforesaid share sale consideration amount. This being a material related party transaction in terms of Regulation 23(4) of Listing Regulations requires approval of shareholders of the Company through a resolution. Accordingly, approval of members

of the Company is being sought by way of an ordinary resolution as set out in item no. 8. No related party shall vote to approve such resolution whether the entity/person is a related party to the particular transaction or not.

Subsequent to the shareholders approval and on such terms and conditions and with such modifications as may be required as the Board may deem fit and appropriate in the interest of the Company, execution of the aforesaid sale / transfer / disposal of shareholding of Pharmax Corporation will result in ceasing of exercising of Company's ownership over Pharmax Corporation.

Members may further note that in addition to the share sale consideration of Rs.61.20 Crore to be received from Max Estates Limited, the Company would receive from Pharmax Corporation, the redemption dues on Preference Shares held by the Company in Pharmax Corporation which would include the dividend and / or premium on redemption on aforesaid preference shares by March 31, 2020, upon certain variations in the existing terms of preference shares of Pharmax Corporation, subject to requisite approvals (collectively referred to as "Material Related Party Transaction").

The Board recommends the passing of the resolutions as set out in item No. 7 and 8 of the accompanying notice for the approval of shareholders of the Company as a Special Resolution and an Ordinary Resolution, respectively.

The Promoters of the Company owns 40.93% stake in the Company and 47.15% stake in Max Ventures.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said resolution being a transaction between the Company and Max Estates, except to the extent of their shareholding in the Company, if any.

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

V. Krishnan
Company Secretary
M. No.FCS -6527

Place: New Delhi
Date: June 26, 2019

Annexure - 1

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointments is furnished hereunder in the table:

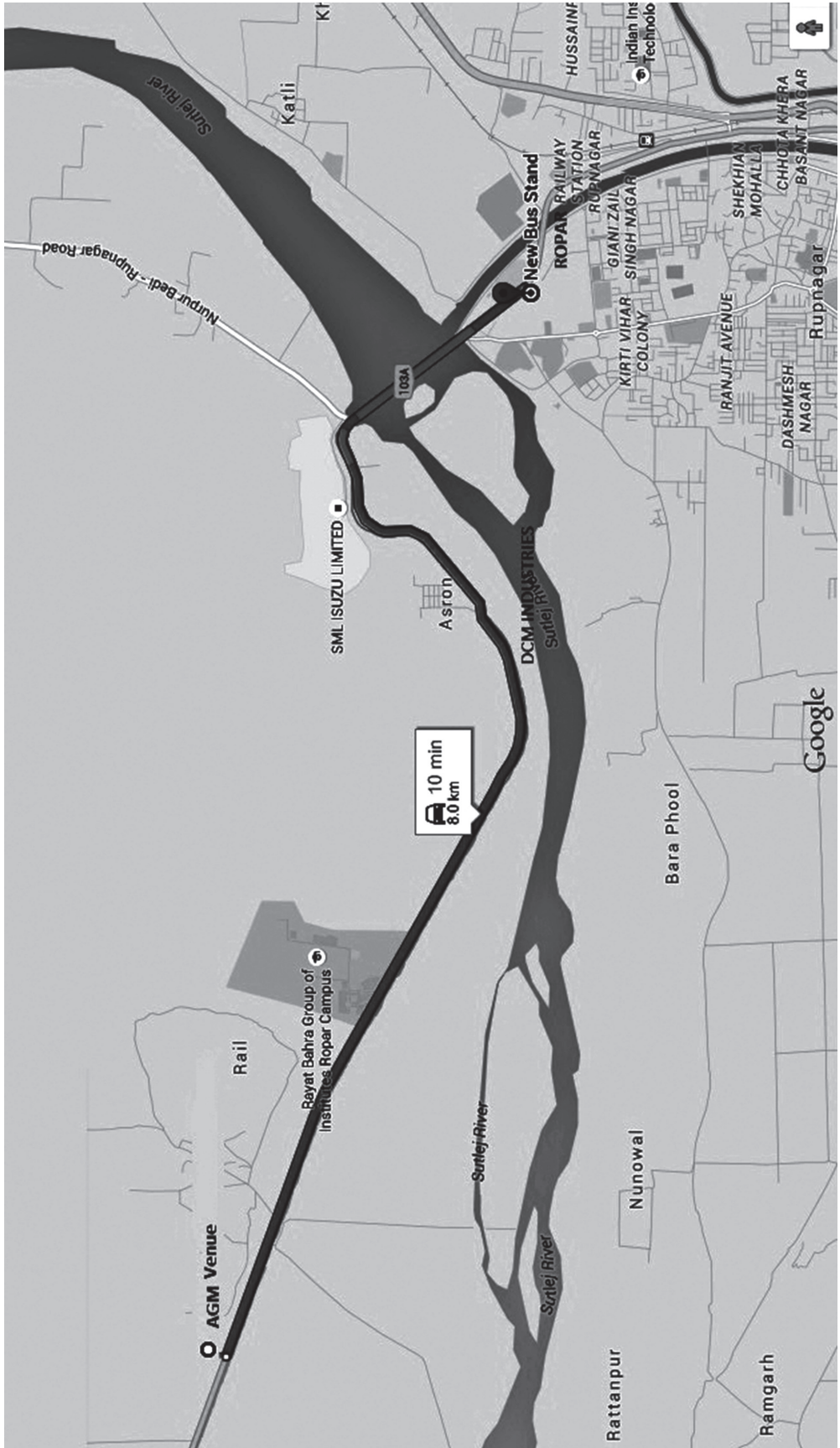
Name of the Director	Mr. K. Narasimha Murthy (DIN: 00023046)	Mrs. Sharmila Tagore (DIN: 00244638)	Mr. Anajit Singh (DIN: 00029641)	Mrs. Tara Singh Vachani (DIN: 02610311)	Mr. Ashwani Windlass (DIN: 00042686)
Date of Birth / Age	August 13, 1957 / 61 years	December 8, 1944 / 74 years	January 11, 1954 / 64 years	January 04, 1987 / 32 years	July 02, 1956 / 62 years
Brief Resume (including nature of expertise in specific functional areas and qualifications)	Mr. K. Narasimha Murthy entered the profession of Cost & Management Accountancy in 1983. He has been associated with the development of Cost & Management Information Systems for more than 150 companies across more than 45 industries. In addition, he has been closely involved in turning around multiple large corporates, focusing on systems improvement with a cost optimisation approach. He has been associated with more than 28 High Level Committees as Chairman / Member both at the National and State level, including Prasara Bharati Restructuring Committee, Expert Committee on Common Wealth Games, Restructuring Committee of State Level PSUs, Expert Committee on Co-op. Credit Institutions, Fiscal Reforms Implementation Committee, TTD Investment Committee – Tirupati, among others. He is also associated with the development of Cost Accounting Record Rules for many industries as a member of Informal Advisory Committee, Department of Corporate Affairs, Government of India. His contribution to the Costing & Management Accounting profession in India has been recognised by the Institute of Cost & Works Accountants of India (ICWAI) which honoured him with a citation in October 2007.	Mrs. Sharmila Tagore is a highly experienced senior actress of the Indian Film Industry. She started her career in films in the year, 1957. She had won National Film Awards and Filmfare Awards for her various performances. The ministry of Culture and Communications of the Government of France had honoured her, in the year, 1999, by making her an "Officer de L'Ordre des Arts et des Lettres" (Officer of the Order of Arts and Letters). Apart from acting, she has been and remains actively involved in social work both in India and abroad. She is UNICEF's goodwill ambassador in the cause of HIV/AIDS, works for the corporate world, and is a Venu Eye Institute, and is a Board member of the PSB trust.	Mr. Anajit Singh is the Founder & Chairman of the Max Group, a US\$ 3 billion multi business enterprise, with interests in life insurance (Max Life), health care (Max Healthcare), health insurance (Max Bupa), real estate (Max Estates), senior living (Antara) and speciality packaging (Max Speciality Films). Max Group is renowned for service excellence and has successful joint ventures with some of the pre-eminent firms including Mitsui Sumitomo and Toppan from Japan, Life Healthcare from South Africa and Bupa Plc from the United Kingdom. Earlier partners include DSM, Netherlands; New York Life Insurance Company; Hutchison Whampoa; Motorola; Lockheed Martin and others. Amongst privately held family businesses, Mr Anajit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines; an active F&B portfolio of restaurants in partnership with Azure Hospitality, Ritu Dalmia, The La Colombe Group in Cape Town , SA and the Alajimo Group in Italy. Art and Landscaping are significant differentiators in the hospitality businesses aided by a strong relationship with Everard Read, SA and Franchessa Watson. A self-made entrepreneur, Mr Anajit Singh was awarded the Padma Bhushan, India's third highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr Anajit Singh holds an MBA from Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University, Professionally, he is the non-executive Chairman of multiple Max Group companies - Max Financial Services, Max India, Max Ventures & Industries, Max Life and Antara Senior Living. He is also a Director on the Board of Sofina NV/ SA, Belgium. Till October 2018, he was the non-executive Chairman of Vodafone India. Mr Anajit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of Board of Governors of Indian Institute of Technology (IIT), Roorkee - India's oldest and most prestigious engineering college and Doon School, a premier Indian boarding school.	Mrs. Tara Singh Vachani is the MD & CEO of Antara Senior Living Limited, a wholly owned Subsidiary of the Company. She is driven by the passion to create an enriching and fulfilling lifestyle for seniors that is unique to India. Her knowledge is backed by over 3 years of extensive research of senior living communities. Before creating Antara, Mrs. Tara Singh Vachani worked with the Corporate Development team at Max India Ltd. She has also been actively engaged in philanthropy through her involvement with Max India Foundation, the CSR arm of the Group. Tara is a Non-Executive Director on the Board of Max India Ltd., the parent company of Max Healthcare Institute Limited, Max Bupa Health Insurance Company Limited and Antara Senior Living Limited. Additionally, she is also a Director at Max Healthcare. She is actively involved in The Leeu Collection which is her family's international hospitality business with hotels in U. K., South Africa and Italy.	Mr. Ashwani Windlass was part of the founding team at old Max India, having served the Max Group in different capacities including as its Joint MD as well as MD, Hutchison Max Telecom from 1994 until 1998. He has continued as a Board member of the Company ever since. He has been the Chairman, MGRM (Asia-Pac) and Vice Chairman, and the MD of Reliance Telecom. He serves on leading advisory and statutory Boards, including MGRM Inc., USA, Hitachi MGRM Net Ltd., Vodafone Idea Ltd. Hindustan Media Ventures Ltd and Jubilant Foodworks Ltd.

	<p>Mr. K. N. Murthy, has previously held board positions at Oil and Natural Gas Corporation Ltd., IDBI Bank Ltd., LIC Housing Finance Ltd., UTI Bank Ltd., Unit Trust of India, AP State Finance Corporation, NABARD Board of Supervision, among others.</p>	<p>She gives general support for socio-cultural and community projects, e.g. communal harmony and for "Katha", and organization for under-privileged women and children that translates regional literature into English. In 2013, she was awarded Padma Bhushan by the Government of India.</p>	<p>He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.</p> <p>He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014, he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University. He also served as the Honorary Consul General of the Republic of San Marino in India.</p>	<p>Tara has a diverse academic background and learning. She majored in Politics and South Asian studies at the National University of Singapore followed by courses in Strategy Management at the London School of Economics, and Hospitality Business Strategy and Management at Ecole hôtelière de Lausanne, Switzerland.</p> <p>Tara is the youngest child of Mr. Anajit Singh, a well-known business leader and visionary, and she is married to Mr. Sahil Vachani.</p>	<p>He holds degrees in B.Com (Gold Medal), Bachelor of Journalism and MBA from Faculty of Management Studies, Delhi University.</p>
<p>Directorships in other Listed Companies</p>	<p>As mentioned in Report on Corporate Governance.</p>				
<p>Committee memberships in other Public Limited Companies</p>	<p>STCI Finance Limited</p> <ul style="list-style-type: none"> - Audit Committee (Chairman) - Credit Investment Committee (Member) - CSR Committee (Member) <p>Inifiti Retail Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee (Member) - CSR Committee (Member) - Audit and Ethics Committee (Member) <p>Saket City Hospitals Private Limited</p> <ul style="list-style-type: none"> - Audit Committee (Chairman) - Nomination and Remuneration Committee (member) <p>Max Life Insurance Company Limited</p> <ul style="list-style-type: none"> - Audit and Ethics Committee (Chairman) - Nomination and Remuneration Committee (member) - Risk Management Committee (Chairman) - With Profit Committee (Chairman) <p>Max Bupa Health Insurance Co. Ltd.</p> <ul style="list-style-type: none"> - Audit and Ethics Committee (Chairman) - Nomination and Remuneration Committee (Chairman) - Risk Committee (member) 	<p>Nil</p>	<p>Max Healthcare Institute Limited</p> <ul style="list-style-type: none"> - Investment & Performance Review Committee (Member) - Medical Excellence & Compliance Committee (member) - Service Excellence Committee (member) - Scientific Projects & Technology Committee (member) 	<p>Max Financial Services Limited</p> <ul style="list-style-type: none"> - Stakeholders' Relationship Committee (Chairman) - Investment & Finance Committee (Chairman) - Nomination and Remuneration Committee (Member) - CSR Committee (Member) - Risk and Compliance Review Committee (Member) <p>Hindustan Media Ventures Limited</p> <ul style="list-style-type: none"> - Audit Committee (Chairman) - Nomination and Remuneration Committee (Chairman) 	

	<ul style="list-style-type: none"> - Max Speciality Films Limited - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - CSR Committee (Chairman) - Max Ventures and Industries Limited - Nomination and Remuneration Committee (Chairman) - Investment & Finance Committee (member) - Audit Committee (member) - Max Healthcare Institute Limited - Audit Committee (Chairman) - Nomination and Remuneration Committee (member) 	<ul style="list-style-type: none"> - SRK Travel and Tours Pvt. Ltd. - Dolphin Fisheries and Trading Pvt. Ltd - Antara Senior Living Limited 	<ul style="list-style-type: none"> - Max Life Insurance Company Limited - Antara Senior Living Limited, - Indian School of Business, - Delhi Guest Houses Private Limited, - Max Ventures Investment Holdings Private Limited, - Piveta Estates Private Limited, - Max Ventures Private Limited, - PVT Ventures Private Limited, - Siva Realty Ventures Private Limited, - SKA Diagnostic Private Limited - SOFINA, Belgium - Drugyel Estates Pvt. Ltd., Bhutan - LGO Pte. Ltd - Varana Global Holdings Limited - Leeu Holdings Limited, Cyprus - Leeu London Limited - Leeu Marketing International Ltd. - The Unstuffy Hotel Co Ltd. 	<ul style="list-style-type: none"> - Antara Senior Living Limited - Antara Purukul Senior Living Ltd - Antara Gurgaon Senior Living Ltd - Seven Heaven Buildmart Private Limited - Siva Realty Ventures Private Limited - Siva Enterprises Private Limited - Max Healthcare Institute Ltd - Rama Krishna Cold-Chem Ltd - SKA Diagnostic Private Limited - Leeu Holdings Ltd, Cyprus - LGO Pte. Ltd. 	<ul style="list-style-type: none"> - Hitachi Mgrm Net Limited 	<ul style="list-style-type: none"> - Vodafone Idea Limited - Audit Committee (Chairman) - Risk Management Committee (Member) - Capital Raising Committee (member) - Jubilant Foodworks Limited - Audit Committee (Chairman) - Sustainability & CSR Committee (member) - Risk Management Committee
<p>Directorships in other Companies (unlisted Companies)</p>	<ul style="list-style-type: none"> - Srikari Management Consultants P. Ltd. - Max Bupa Health Insurance Co. Ltd. - STCI Finance Limited - Infiniti Retail Ltd - Max Life Insurance Company Limited - Max Speciality Films Ltd - Saket City Hospitals Pvt. Ltd - Max Healthcare Institute Limited 	<p>Nil</p>	<p>58,76,789 Equity Shares</p>	<p>1,00,000 Equity Shares</p>	<p>1,62,850 Equity Shares</p>	
<p>Equity Shareholding in the Company (as on date)</p>	<p>1000 Equity Shares</p>	<p>Nil</p>				
<p>Related to any other Director / KMP of the Company</p>	<p>Nil</p>	<p>Nil</p>	<p>Mr. Anajit Singh is the father of Mrs. Tara Singh Vachani, Non-executive Director of the Company.</p>		<p>Nil</p>	
<p>Date of Appointment on Board</p>	<p>December 24, 2018</p>	<p>February 26, 2019</p>	<p>April 1, 2019</p>	<p>January 15, 2016</p>	<p>January 15, 2016</p>	
<p>Remuneration Last Drawn</p>	<p>Only sitting fees paid to Non Executive Directors for attending the Board and Committee meetings and the same have been reported in the Corporate Governance Report.</p>					
<p>Number of Meetings of Board attended during the year</p>	<p>As mentioned in Report on Corporate Governance.</p>					

ROUTE MAP FOR AGM

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



MAX INDIA LIMITED

CIN : L85100PB2015PLC039155



Registered office : 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab -144 533, **Telephone :** 01881-462000, 462001 Fax : 01881- 273607

Website : www.maxindia.com, **E-mail :** investorhelpline@maxindia.com

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REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

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

Commencement of e-voting	From 9.00 a.m. (IST) on Monday, July 29, 2019
End of e-voting	Upto 5.00 p.m. (IST) on Thursday, August 1, 2019

The cut-off date for the purpose of e-voting is Friday, July 26, 2019.

Please refer to the attached AGM Notice for instructions on E-Voting.

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MAX INDIA LIMITED

CIN : L85100PB2015PLC039155



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District Nawanshahr, Punjab -144 533, **Telephone :** 01881-462000, 462001 Fax : 01881- 273607

Website : www.maxindia.com, **E-mail :** investorhelpline@maxindia.com

ATTENDANCE SLIP

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

Name & Address of First/Sole Shareholder : _____

Name of Proxy holder : _____

Number of Shares Held : _____

I hereby record my presence at the 4th ANNUAL GENERAL MEETING of Max India Limited held on Friday, August 2, 2019 at 11.00 a.m. at the Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshahr, Punjab - 144 533.

I certify that I am a member/proxy for the meeting of the Company.

Notes:

Signature of Member/Proxy

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.

Form No. MGT-11 PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L85100PB2015PLC039155

MAX INDIA LIMITED



Registered office : 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab -144 533, **Telephone :** 01881-462000, 462001 Fax : 01881- 273607

Website : www.maxindia.com, **E-mail :** investorhelpline@maxindia.com

Name of the Member(s) :
Registered address :
E-mail ID :
Regd. Folio No. / DP ID-Client ID :

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

- (1) Name :
Address:
E-mail id: Signature _____, or failing him;
- (2) Name :
Address:
E-mail id: Signature _____, or failing him;
- (3) Name :
Address:
E-mail id: Signature _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 4th Annual General Meeting of the Company, to be held on Friday, August 2, 2019 at 11.00 a.m. at Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr Punjab - 144 533 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional (✓)	
		For	Against
Ordinary Business			
1.	Receive, consider and adopt : a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of Auditors thereon.		
2.	Re-appointment of Mrs. Tara Singh Vachani (DIN: 02610311) as a director liable to retire by rotation.		
3.	Re-appointment of Mr. Ashwani Windlass (DIN: 00042686) as a director liable to retire by rotation.		
Special Business			
4.	Appointment of Mr. K. Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company.		
5.	Appointment of Mrs. Sharmila Tagore (DIN: 00244638) as an Independent Director of the Company.		
6.	Appointment of Mr. Analjit Singh (DIN: 00029641) as a Director of the Company, not liable to retire by rotation.		
7.	Approval of divestment of the entire equity shareholding held by the Company in Pharmax Corporation Limited, a material subsidiary of the Company.		
8.	Approval of Material Related Party Transaction between the Company and M/s. Max Estates Limited.		

Signed this----- day of----- 2019

Signature of Shareholder-----

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

Affix
revenue
stamp of
Re.1/-

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead himself/herself. A proxy need not be a member.
- Signatures of member should be across a Revenue Stamp of Re. 1.
- Please put a tick (✓) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the "For" and "Against" columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.