



March 21, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

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

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular")

Dear Sir/Madam,

This is to inform you that the Board of directors of the Company in its meeting held on March 20, 2020, has considered and approved a proposal for further investment of upto Rs.115 Crore, in Antara Senior Living Limited, a wholly owned material Subsidiary (WOS) of the Company by way of subscribing to its Compulsorily Convertible Preference Shares (CCPS) in one or more tranches to meet its funding/business expansion proposals.

In this regard, the details as required under Regulation 30 of Listing Regulations and SEBI Circular are furnished hereunder:

1.	Name of the target entity, details in brief such as size, turnover etc.	Antara Senior Living Limited (ASLL), a wholly owned material Subsidiary of the Company. Brief details of ASLL: Launched in 2013, ASLL is a wholly owned material subsidiary of the Company. It is pioneering the concept of 'Age in Place' for people over 55 years of age, by developing senior living communities in India. The first Antara community was launched in April 2017 in Dehradun, Uttarakhand with 197 apartments spread over 14 acres of land. In January 2020, ASLL launched its second community in Sector 150, Noida. Antara aspires to create an integrated eco-system for seniors offering a blend of lifecare and lifestyle products comprising of residences for Seniors, Care and Memory care homes for seniors, providing similar services at home as well. Antara will also foster partnerships / alliances to offer its customers senior specific products/services. Details of turnover are given as part of Serial No. 10 below.
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MAX INDIA LIMITED

CIN: L85100MH2015PLC330122

DLF Centre, Ground Floor, Sansad Marg, New Delhi -110001 | P +91 11 49376000| F +91 11 47009582 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400018, India

2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Yes, the acquisition would fall within the related party transactions as the investment is being made in the WOS of the Company. None of the Directors of the Company have any shareholding in ASLL as it is a WOS of the Company. Further, there are certain common directors between the Company and ASLL including Mrs. Tara Singh Vachani, a promoter director. Yes, the transaction is at arms length and in ordinary course of business as CCPS are being issued by ASLL on standard terms and conditions as under: <table><tr><td>Tenor</td><td>10 years 1 CCPS to be converted into 10 equity shares at any time within the tenor at the option of the shareholder. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.</td></tr><tr><td>Coupon</td><td>Zero %</td></tr><tr><td>Conversion Price</td><td>Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.</td></tr></table>	Tenor	10 years 1 CCPS to be converted into 10 equity shares at any time within the tenor at the option of the shareholder. In case, the Company decides to go for an IPO or any corporate action including issuance of equity on preferential basis, rights or a bonus issue, the shareholder shall have the right for early/prior conversion.	Coupon	Zero %	Conversion Price	Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.
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Coupon	Zero %							
Conversion Price	Par value conversion, i.e., 1 CCPS to be converted into 10 equity shares at the time of conversion.							
3.	Industry to which the entity being acquired belongs;	Senior Living Business						
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The additional infusion of capital as aforesaid will enable the Company to continue to maintain ASL as its WOS and meet its business requirements.						



5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	By end June, 2020
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition or the price at which the shares are acquired	Investment is being made through CCPs to be issued by ASLL at par value of Rs. 100/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation- May 06, 2011 Turnover: F.Y 2018-19- Rs. 86.03 Lakhs F.Y 2017-18- Rs. 93.81 Lakhs F.Y 2016-17- Rs. 114.71 Lakhs Country of Incorporation and Operation: India ASLL is engaged in the business of developing vibrant residential communities in India for seniors that offer "Lifestyle with Lifecare" and is expanding to Care Homes and Home Care verticals as detailed in Serial no. 1 above. The investment by the Company shall be utilized by ASLL, inter-alia for business expansion by way of investment in Project at Greater Noida for an initial sum not exceeding Rs. 70 Cr., owned by Icare Health Projects and Research Private Limited, an entity owned and controlled by Mr. Analjit Singh and Mrs. Tara Singh Vachani, Promoter Directors of the Company.

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	Further ASLL shall also make investment in its wholly owned subsidiary namely Antara Purukul Senior Living Ltd. to the extent of upto Rs. 36 Cr. for acquisition of Land parcel in Guniyal Gaon, Dehradun, Uttarakhand owned by Rama Krishna Cold Chemicals Ltd., a wholly owned subsidiary of Solace Hotels and Hospitality Services Pvt. Ltd, an entity owned and controlled by Promoters of the Company. The investments in aforesaid opportunities by Antara is in line with its growth aspirations across business verticals, including expanding Residences for Seniors, Care Homes and Home Care offering as well as entering into Memory Care vertical. Antara is exploring partnerships with strategic investors who could invest in the land parcels and infrastructure for its offerings, where Antara continues to be the service provider. The addition of these investments will help Antara to demonstrate its commitment to these verticals, showcase its products and capabilities to attract such investors, and yet have the flexibility to monetize these investments at an opportune time redeploy it in expanding its services.
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You are requested to take the aforesaid on record.

Thanking you,

For Max India Limited

A handwritten signature in blue ink, appearing to read "P Chawla", with a horizontal line underneath.

Pankaj Chawla

Company Secretary and Compliance Officer

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