

October 31, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Notice for convening meeting of Equity Shareholders of the Company pursuant to an Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached herewith a copy of the Notice dated October 31, 2022 for convening a meeting of the Equity Shareholders of the Company to be held through Video Conference ('VC') on Saturday, December 03, 2022 at 10:00 A.M., pursuant to an Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench. The same is also available at the website of the Company at www.maxvil.com.

The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the meeting) on the resolution set out in the notice to the Equity Shareholders, who will be holding shares as on the cut-off date i.e. Saturday, November 26, 2022. The remote e-voting period will commence from Tuesday, November 29, 2022, at 0900 hrs. and will end on Friday, December 02, 2022 at 1700 hrs. Detailed instructions for remote e-voting and e-voting/attendance at the meeting are given in the Notice of the meeting.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max Ventures and Industries Limited**

Ankit Jain
Digitally signed by
Ankit Jain
Date: 2022.10.31
21:11:08 +05'30'

Ankit Jain
Company Secretary and Compliance Officer

Encl.: as above

MAX VENTURES AND INDUSTRIES LIMITED

(CIN: U85100PB2015PLC039204)

Registered office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533

Tel. No.: 01881-462000 Fax: 01881-273607

Email: investorhelpline@maxvil.com, Website: www.maxvil.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF MAX VENTURES AND INDUSTRIES LIMITED

(Pursuant to the order passed by the Hon'ble National Company Law Tribunal,
Chandigarh Bench at Chandigarh on October 14, 2022)

Day	Saturday
Date	December 3, 2022
Time	10:00 AM
Venue	Meeting will be held through Audio-Visual Conferencing and deemed venue for the meeting shall be Registered Office of the Company
Commencement of Remote E-voting	Tuesday, November 29, 2022 at 9:00 AM
End of Remote E-voting	Friday, December 2, 2022 at 5:00 PM

List of Documents Enclosed

S. No.	Contents
1.	Notice of the Meeting along with Instructions for attending the meeting through Video Conferencing and for Voting through remote e-voting process during the specified duration as well as e-voting during the meeting
2.	Explanatory Statement under Section 230 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3.	Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (" MVIL " or " Transferor Company ") and Max Estates Limited (" MEL " or " Transferee Company ") and their respective shareholders and creditors (" the Scheme ")
4.	Copy of Order dated October 14, 2022 (date of pronouncement) , passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) No. 49/Chd/Pb/2022 filed by the Transferor Company and the Transferee Company
5.	Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the Companies involved in the Scheme
6.	Valuation Report issued by RV FCS Abhinav Agarwal, Registered Valuer & Corporate Law Advisor
7.	Fairness Opinion by Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker

8.	Complaint Reports filed by Max Ventures and Industries Limited with National Stock Exchange of India Ltd (“ NSE ”) and Bombay Stock Exchange Ltd (“ BSE ”)
9.	Report adopted by the directors of Transferor Company and Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013
10.	No Objection / Observation Letters of NSE and BSE on the proposed Scheme
11.	Interim Standalone Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended June 30, 2022
12.	Limited Review Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended June 30, 2022
13.	Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended March 31, 2022.
14.	Abridged Prospectus of the un-listed Transferee Company along with the Due Diligence Report issued by Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker
15.	Compliance Report in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665) dated November 23, 2021

FORM NO. CAA.2

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
ORIGINAL JURISDICTION

COMPANY APPLICATION NO. CA (CAA) NO. 49/CHD/PB/2022

IN THE MATTER OF:

THE COMPANIES ACT, 2013; (ERSTWHILE THE COMPANIES ACT, 1956)

AND

IN THE MATTER OF:

SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

MAX VENTURES AND INDUSTRIES LIMITED (hereinafter referred to as “**MVIL**” or “**Transferor Company**”), a company registered under the Companies Act, 2013 incorporated on January 20, 2015 having Corporate Identification Number L85100PB2015PLC039204 and PAN AAFCC9174K. MVIL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533, through its authorized signatory.

...Transferor Company / Applicant Company 1

AND

MAX ESTATES LIMITED (hereinafter referred to as “**MEL**” or “**Transferee Company**”), a company registered under the Companies Act, 2013 incorporated on March 22, 2016 having Corporate Identification Number U70200PB2016PLC040200 and PAN AAKCM2620D. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533 through its authorized signatory.

... Transferee Company / Applicant Company 2

AND

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF MAX VENTURES AND INDUSTRIES LIMITED

To,

All the Equity Shareholders of **Max Ventures and Industries Limited**

1. **NOTICE** is hereby given that vide an order dated October 14, 2022 passed by National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**") has directed a meeting to be held of Equity Shareholders of Max Ventures and Industries Limited ("**NCLT Order**"), for the purpose of considering, and if thought fit, approving with or without modification(s), the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") and Max Estates Limited ("**MEL**" or "**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"). The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under the provisions of Sections 230 & 232 read with Section 66 of the Companies Act, 2013 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665) dated November 23, 2021, and other applicable provisions, if any:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws, clauses of the Memorandum & Articles of Association and subject to the approval by the requisite majority of the equity shareholders, and subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the equity shareholders be and is hereby accorded to the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") and Max Estates Limited ("**MEL**" or "**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**") under the provisions of Sections 230 to 232

of the Companies Act, 2013 ("**Act**") for amalgamation of the Transferor Company with the Transferee Company.

RESOLVED FURTHER THAT the Board of Directors of the Transferor Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Director may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

2. In pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the equity shareholders of the Transferor Company will be held on **Saturday, December 3, 2022 at 10:00 AM through audio-video conferencing ("Meeting")** at which time and place the said equity shareholders are requested to attend.
3. Since, the NCLT has directed to convene the Meeting through audio-video conferencing, the facility of appointment of proxies will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, a body corporate being equity shareholder of the Transferor Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Act to participate in the Meeting and vote through e-voting or through remote e-voting commencing from November 29, 2022 at 9:00 AM and ending on December 2, 2022 at 5:00 PM provided that in pursuance of Rule 10 of the Merger Rules, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Transferor Company not later than 48 hours before the Meeting.

4. The copies of the said Scheme and explanatory statement drawn as per the provisions of Section 230 to 232 read with 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") together with all the annexures specified under index to this Notice can be obtained free of charge at the registered office of the Transferor Company situated at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533 or at Max Towers, L-15, C-001/A/1, Sector – 16B, Noida – 201301, Uttar Pradesh, India between 10.30 A.M. to 12:30 PM on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

Furthermore, a copy of the Scheme and explanatory statement along with all the annexures specified under index to this Notice and the relevant accompanying documents will be placed on

the website of the Company at **www.maxvil.com** and will also be available on the website of BSE Limited at **www.bseindia.com**, National Stock Exchange of India Limited at **www.nseindia.com** and CDSL at **www.evotingindia.com**.

5. The NCLT has appointed Mr. Rajansh Thukral, Advocate as Chairperson and failing him, Ms. Salina Chalana, Advocate as the Alternate Chairperson of the Meeting. The abovementioned amalgamation proposed under the Scheme, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

Sd/-

Mr. Rajansh Thukral, Advocate
Chairperson appointed for the Meeting

Dated this 31st day of October, 2022
Place: Chandigarh

NOTES

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, as applicable.
2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.
3. As per the directions of the NCLT, the quorum of the Meeting of the Equity Shareholders shall be 13,144 in number or 40% in value. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the meeting shall be deemed to constitute the quorum.
4. National Securities Depository Limited ("**NSDL**") has been appointed to provide remote e-voting facility before the meeting as well as to provide e-voting platform during the meeting, in a secured manner and also to provide platform for conducting the meeting through Video Conferencing.
5. Electronic Voting (hereinafter referred to as 'e-voting') facility is being provided to all the equity shareholders to exercise their right to vote on the resolutions proposed to be passed at the Meeting in accordance with the direction of NCLT. The equity shareholders may cast their votes using electronic voting system provided by NSDL either before the date of the Meeting (hereinafter referred to as 'remote e-voting') or during the Meeting. The e-voting rights of the equity shareholders / Beneficial Owners shall be reckoned in proportion to the equity shares held by them in the Company as on close of business hours on Saturday, November 26, 2022 (cut-off date fixed for this purpose). A person / entity who is not an equity Shareholder as on the Cut-off Date (i.e. November 26, 2022) should treat this notice for information purposes only and will not be entitled to vote. The voting rights of Equity Shareholders shall be in proportion to the extent of their shareholding in the Company as on the Cut-off Date i.e. November 26, 2022 and as per the Register of Members of the Company.

6. Notice of the meeting is being sent to all Equity Shareholders who hold shares as on October 21, 2022. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) and General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 2/2021 dated January 13, 2021 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”), the Notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Depositories or the Company’s Registrar and Transfer Agent i.e. MSL and for Shareholders whose email address is not registered, the physical copy of the Notice is being sent by permitted mode. However, in case any shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email address to investorhelpline@maxvil.com or investor@masserv.com.
7. Equity Shareholders who have not registered their e-mail id, can get the same registered as per below procedure:
 - a. In case you are holding your shares in demat mode please update the same with your DP
 - b. In case you are holding your shares in physical mode please send form ISR-1(can be download from website of RTA www.masserv.com) to RTA (i.e. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020).
8. The NCLT vide its Order dated October 14, 2022 has appointed Ms. Niharika Mahajan, Practicing Company Secretary as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
9. Since the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting / e- voting at the Meeting, no separate procedure for voting through remote e-voting / e- voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Master Circular. The Notice sent to the Equity Shareholders of the Company would also be deemed to be the Notice sent to the public shareholders of the Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly.
10. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting / e-voting facility made available during the Meeting.
11. In terms of SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes to cast by the Public Shareholders against it.
12. The Notice convening the aforesaid Tribunal Convened Meeting has been published through advertisement in “The Tribune” (English) and “Jagbani” (Punjabi), both in Punjab Edition indicating

the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.

13. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Name	Contact No. and e-mail
Mr. Ankit Jain Company Secretary Max Ventures and Industries Limited	9990260253 investorhelpline@maxvil.com
Mr. Sharwan Mangla (General Manager) MAS Services Limited RTA	Tel – 011 – 26387281/82/83, Fax–011–26387384; E–mail: investor@masserv.com

14. Only Equity Shareholders of the Company may attend this meeting through Video Conferencing and vote through e-voting system.
15. Institutional / Corporate Equity Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution / authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution / authorization may be sent to the scrutinizer at: csniharikamahajan@gmail.com with cc to investorhelpline@maxvil.com.
16. Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable / available and therefore the proxy form, route map and attendance slip are not annexed to this notice.
17. Voting may be made through remote e-voting (without attending the meeting) which will be available during the time period before the meeting as given below; or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, November 29, 2022 at 9:00 AM
End of remote e-voting	Friday, December 02, 2022, at 5:00 P.M.

During the remote e-voting period, equity shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. November 26, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, the equity shareholder shall not be able to change it subsequently or cast the vote again. The equity shareholders desiring to vote through remote e-voting are requested to refer instructions as given herein below.

The facility for e-voting shall also be made available during the Meeting and the equity shareholders attending the Meeting, whose name are recorded in the Register of Members as on the close of business hours on Saturday, November 26, 2022, at 5:00 P.M. (hereinafter referred to as 'cut-off date') and who have not cast their vote through remote e-voting, shall be eligible to vote during the Meeting. Their voting rights shall be reckoned in proportion to the equity shares

held by the equity shareholders in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote. The equity shareholders desiring to participate in e-voting during the Meeting are requested to refer to the instructions as given herein below.

18. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote during the meeting.
19. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
20. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
21. Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferee Company at <https://www.maxvil.com/>. Such documents will also be submitted with NSE and BSE for displaying the same on their respective website at <https://www.nseindia.com/> and <https://www.bseindia.com/>.
22. Instructions for attending the meeting through Video Conferencing and for voting through e-voting system; and remote e-voting process are given at the end of this notice.

23. Instructions for e-voting facility:

1. Procedure for joining the meeting through VC / OAVM

- (a) In view of the outbreak of the COVID-19 pandemic and pursuant to the Circulars issued by the Ministry of Corporate Affairs and SEBI, physical attendance of the Members at the meeting venue is not required and the meeting shall be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing meeting through VC/OAVM.
- (b) The Members can join the meeting in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- (c) The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (d) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited

(NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the meeting will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, November 29, 2022 at 0900 hrs. and ends on Friday, December 02, 2022 at 1700 hrs. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date ('cut-off date') i.e. November 26, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsdl.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.

1. Your User ID details are given below:
2. Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical 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. Password details for shareholders other than Individual shareholders 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 to 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. a .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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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.nsdl.com.

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

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

5. After entering your password, 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 and join meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniharikamahajan@gmail.com 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) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above

for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance i.e. by Wednesday, November 30, 2022 mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
ORIGINAL JURISDICTION

COMPANY APPLICATION NO. CA (CAA) NO. 49/CHD/PB/2022

IN THE MATTER OF:

THE COMPANIES ACT, 2013; (ERSTWHILE THE COMPANIES ACT, 1956)

AND

IN THE MATTER OF:

SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

MAX VENTURES AND INDUSTRIES LIMITED (hereinafter referred to as “**MVIL**” or “**Transferor Company**”), a company registered under the Companies Act, 2013 incorporated on January 20, 2015 having Corporate Identification Number L85100PB2015PLC039204 and PAN AAFCC9174K. MVIL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533, through its authorized signatory.

...Transferor Company / Applicant Company 1

AND

MAX ESTATES LIMITED (hereinafter referred to as “**MEL**” or “**Transferee Company**”), a company registered under the Companies Act, 2013 incorporated on March 22, 2016 having Corporate Identification Number U70200PB2016PLC040200 and PAN AAKCM2620D. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533 through its authorized signatory.

... Transferee Company / Applicant Company 2

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 AND SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY TRIBUNAL OF EQUITY SHAREHOLDERS OF MAX VENTURES AND INDUSTRIES LIMITED AND E-VOTING

1. Pursuant to an Order dated October 14, 2022 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application referred to hereinabove, a Meeting of the Equity Shareholders of Max Ventures and Industries Limited will be convened and held through video conferencing on Saturday, December 3, 2022 at 10:00 AM, for the purpose of considering and if thought fit, approving with or without modification(s), the amalgamation embodied in the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") and Max Estates Limited ("**MEL**" or "**Transferee Company**") and their respective Shareholders and Creditors ("**the Scheme**").

Voting may be made through remote e-voting which will be available during the below mentioned period before the Meeting and through e-voting platform which will be available during the meetings:

Commencement of remote e-voting	Tuesday, November 29, 2022 at 9:00 AM
End of remote e-voting	Friday, December 02, 2022, at 5:00 P.M. IST

2. The proposed Scheme envisages amalgamation pursuant to Sections 230 to 232 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.
3. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme, which have been approved by the Board of Directors of Transferor Company as well as the Transferee Company at their Board Meetings held on April 18, 2022, is attached herewith and forms a part of this Statement.
4. The details of the Directors of the Transferor Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Analjit Singh	Yes	-	-
2.	Mr. Sahil Vachani	Yes	-	-
3.	Mr. Kummamuri Narasimha Murthy*	Yes	-	-
4.	Mr. Dinesh Kumar Mittal	Yes	-	-
5.	Mr. Niten Malhan	Yes	-	-
6.	Ms. Gauri Padmanabhan	Yes	-	-
7.	Mr. Ka Luk Stanley Tai	Yes	-	-

* Mr. Kummamuri Narasimha Murthy has resigned effective August 08, 2022

5. The details of the Directors of the Transferee Company who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Mr. Rishi Raj	Yes	-	-
2.	Mr. Bishwajit Das	Yes	-	-
3.	Mr. Kishansingh Ramsinghaney	Yes	-	-

6. Background of the Companies:

I. Max Ventures and Industries Limited (“Transferor Company” or “Applicant Company 1” or “MVIL”);

- a) MVIL (formerly known as Capricorn Ventures Limited), is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on January 20, 2015, having Corporate Identification Number L85100PB2015PLC039204.
- b) The registered office of the MVIL is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.
- c) The equity shares of MVIL are listed on the National Stock Exchange of India Ltd. (“NSE”) and the BSE Limited (“BSE”). The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.
- d) As on March 31, 2022, the Promoters & Promoter Group holds 49.57% equity shares of MVIL and the balance 50.43% equity shares are held by the public shareholders. Further, MVIL, inter alia, owns 100% equity shares of MEL, the Transferee Company.
- e) The Authorized and Paid-Up Share Capital of MVIL as on March 31, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
15,00,00,000 Equity Shares of INR 10 each	1,50,00,00,000
Total	1,50,00,00,000
Issued, Subscribed and Paid-up Capital	
14,69,46,648 Equity Shares of INR 10 each	1,46,94,66,480
Total	1,46,94,66,480

The Authorized and Paid-Up Share Capital of MVIL as on June 30, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
15,00,00,000 Equity Shares of INR 10 each	1,50,00,00,000
Total	1,50,00,00,000
Issued, Subscribed and Paid-up Capital	
14,70,57,698 Equity Shares of INR 10 each	1,47,05,76,980
Total	1,47,05,76,980

II. Max Estates Limited (“Transferee Company” or “Applicant Company 2” or “MEL”)

- a) MEL, is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on March 22, 2016, having Corporate Identification Number U70200PB2016PLC040200. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.
- b) MEL is engaged in the development of real estate, directly and indirectly through its subsidiaries and joint ventures. MEL is a wholly owned subsidiary of MVIL i.e. 100% of the share capital of MEL is held by MVIL and its nominees.
- c) The Authorized and Paid-Up Share Capital of MEL as on March 31, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
7,80,00,000 Equity Shares of INR 10 each	78,00,00,000
Total	78,00,00,000
Issued, Subscribed and Paid-up Share Capital	
7,79,10,000 Equity Shares of INR 10 each	77,91,00,000
Total	77,91,00,000

The Authorized and Paid-Up Share Capital of MVIL as on June 30, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
7,80,00,000 Equity Shares of INR 10 each	78,00,00,000
Total	78,00,00,000
Issued, Subscribed and Paid-up Share Capital	
7,79,10,000 Equity Shares of INR 10 each	77,91,00,000
Total	77,91,00,000

7. Rationale for the Scheme

The Transferor Company and the Transferee Company are part of the same group wherein the Transferor Company (directly and through its nominees) owns 100% of the share capital of the Transferee Company. The Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

8. The Scheme is not prejudicial to the interests of the key managerial personnel, directors, promoters, non-promoter members, creditors, employees of the Transferor Company and Transferee Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

9. Salient features of the Scheme

- a) Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company with effect from the Appointed Date.
- b) Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 18.1 of scheme, all the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed, be automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity share capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder.
- d) On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions no less favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

10. No investigation proceedings have been instituted or are pending in relation to Transferor Company and Transferee Company under the provisions of the Companies Act, 2013, as applicable.
11. Mr. Abhinav Agarwal, the Registered Valuer & Corporate Law Advisor, registered with the

Insolvency and Bankruptcy Board of India (IBBI) vide IBBI Registration No. IBBI/RV /06/2019/12564, has prepared the Report pertaining to recommendation of Share Exchange Ratio for the proposed amalgamation ("**Share Entitlement Report**").

A copy of the aforesaid Share Entitlement Report issued by the IBBI Registered Valuer is enclosed herewith.

- 12.** In terms of the provisions of the SEBI Regulations, a Fairness Opinion Report was also obtained from Sundae Capital Advisors Private Limited, a SEBI Registered Category 1 Merchant Banker on the Share Entitlement Report issued by the IBBI Registered Valuer and the proposed Share Exchange Ratio. The Merchant Bankers – Sundae Capital Advisors Private Limited has given the following Fairness Opinion:

"Based on the information, data made available to us, including the Share Entitlement Report of Mr. Abhinav Agarwal, Registered Valuer, to the best of our knowledge and belief, the entitlement ratio arrived at by Mr. Abhinav Agarwal, Registered Valuer under the draft Composite Scheme of Amalgamation and Arrangement, in our opinion, is fair considering that all the shareholders of MVIL are and will upon amalgamation, be the ultimate beneficial owners of the Transferee Company and in the same ratio (inter se) as they hold shares in MVIL, as on record date to be decided by the Management of MVIL."

A copy of the Fairness Opinion issued by Sundae Capital Advisors Private Limited is enclosed herewith.

- 13.** The Audit Committee of the Transferor Company in the meeting held on April 18, 2022, reviewed the Share Entitlement Report, Fairness Opinion, Rationale of the Scheme and recommended the proposed Scheme for favorable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI.
- 14.** The Committee of Independent Directors of the Transferor Company in the meeting held on April 18, 2022, also reviewed and unanimously recommended the proposed Scheme for favorable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI.
- 15.** In terms of the provisions of the SEBI Regulations, the Transferor Company has filed the requisite application(s) along with the draft Scheme and other documents with NSE and BSE to obtain No Objection to the proposed Scheme.
- 16.** As required by the SEBI Regulations, the Transferor Company filed Complaint Reports (indicating Nil Complaints) with NSE and BSE. After filing of Complaint Reports, the Transferor Company has not received any complaint from any investors.

Copies of the aforesaid Complaint Report are enclosed herewith.

- 17.** The Transferor Company has received no-objection / observation to the Scheme from National Stock Exchange of India Limited ("**NSE**") vide its observation letter no. NSE/LIST/30949_II dated July 11, 2022 and Bombay Stock Exchange Ltd ("**BSE**") vide its observation letter no. DCS/AMAL/MJ/IP/2407/2022-23 dated July 11, 2022.

- a) Relevant extracts from the Observation Letter issued by NSE is reproduced below:

“Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.”

- b) Relevant extracts from the Observation Letter issued by BSE is reproduced below:

“In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.”

Copies of the Observation Letters received from NSE and BSE are enclosed herewith.

- 18.** The proposed Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon’ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. No specific approval is required to be obtained from any other government authority for the present Scheme.

19. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:

- a) Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Valuation Report.

If any equity shareholder becomes entitled to a fraction of share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot shares accordingly.

- b) On the Scheme becoming effective, all the staff, workmen and employees of Company shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.
- c) Further, the Transferee Company, in terms of the Scheme, undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- d) In respect of the Scheme, no liabilities of the creditors of the Company is being reduced or being extinguished under the Scheme and same shall stand transferred to the Transferee

Company without causing any change in the original terms as agreed.

- e) None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company, if any, and/or to the extent that the said Director(s) are common director(s) of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

Report adopted by the directors of Transferor Company and Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith.

20. Shareholding of the Directors and Key Managerial Personnel:

- a) Detail of present Shareholding of the Directors and KMP of the Transferor Company in the Transferor Company, the Resulting Company and the Transferee Company either singly or jointly or as nominee, is as under:

S. No.	Name of Directors & KMP and their Designation	No. of Shares held as on October 21, 2022	
		Transferor Company	Transferee Company
1.	Mr. Analjit Singh, Non-Executive Chairman	41,41,481	-
2.	Mr. Sahil Vachani, Managing Director & CEO	-	1
3.	Mr. Kummamuri Narasimha Murthy, Non-Executive Independent Director*	N.A.	N.A.
4.	Mr. Dinesh Kumar Mittal, Non-Executive Independent Director	5,765	-
5.	Mr. Niten Malhan, Non-Executive Independent Director	-	-
6.	Ms. Gauri Padmanabhan, Non-Executive Independent Director	-	-
7.	Mr. Ka Luk Stanley Tai, Non-Executive Director	-	-
8.	Mr. Nitin Kansal, Chief Financial Officer	61,008	1**
9.	Mr. Ankit Jain, Company Secretary	-	-

* Mr. Kummamuri Narasimha Murthy has resigned effective August 08, 2022

** Held as nominee for and on behalf of Transferor Company

- b) Detail of present Shareholding of the Directors and KMP of the Transferee Company in the Transferor Company, the Resulting Company and the Transferee Company either singly or jointly or as nominee, is as under:

S. No.	Name of Directors & KMP and their Designation	No. of Shares held as on October 21, 2022	
		Transferor Company	Transferee Company
1.	Mr. Rishi Raj, Whole Time Director	47,620	1*
2.	Mr. Bishwajit Das, Non-Executive Director	910	-
3.	Mr. Kishansingh Ramsinghaney, Non-Executive Director	1,65,686	-
4.	Mr. Nitin Kansal, Chief Financial Officer	61,008	1*
5.	Mr. Ankit Jain, Company Secretary	-	-

* Held as nominee for and on behalf of Transferor Company

21. Pre-Scheme Share Capital Structure

- a) Pre-Scheme Share Capital Structure of the Transferor Company is given below:

Particulars	No. of Shares (INR 10 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	14,69,46,648	1,46,94,66,480

Note – Post Scheme shareholding pattern of the Transferor Company is not applicable as the Transferor Company will get dissolved pursuant to the Scheme.

- b) Pre-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 10 each)	Amount (INR)
Present Issued, Subscribed and Paid-up Equity Share Capital	7,79,10,000	77,91,00,000

22. Post-Scheme Share Capital Structure

- a) In terms of the provisions of the Scheme, the Transferor Company will be amalgamated with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.
- b) Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (INR 10 each)	Amount (INR)
Present Issued, Subscribed and Paid-	14,69,46,648	1,46,94,66,480

up Equity Share Capital		
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Further, in pursuance of the MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN – 2016, certain employee stock options may get vested and/or exercised due to which additional equity shares may have/be issued & allotted before the Effective Date as defined under the Scheme.

23. Pre-Scheme and Post-Scheme Shareholding Pattern

- a) Pre-Scheme Equity Shareholding Pattern of the Transferor Company is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
A	Promoters & Promoters' Group	7,28,46,286	49.57
	Total Shareholding of Promoters & Promoters' Group (A)	7,28,46,286	49.57
B	Public Shareholding	7,41,00,362	50.43
	Total Public Shareholding (B)	7,41,00,362	50.43
	Total (A+B)	14,69,46,648	100

- b) Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

S. No.	Category	Pre-Scheme		Post-Scheme	
		No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
A	Promoters & Promoters' Group	7,79,10,000	100	7,28,46,286	49.57
	Total Shareholding of Promoters & Promoters' Group (A)	7,79,10,000	100	7,28,46,286	49.57
B	Public Shareholding	-	-	7,41,00,362	50.43
	Total Public Shareholding (B)	-	-	7,41,00,362	50.43
	Total (A+B)	7,79,10,000	100	14,69,46,648	100

Detailed Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferor Company and Transferee Company is enclosed herewith.

Further, in pursuance of the MAX VENTURES AND INDUSTRIES EMPLOYEE STOCK PLAN – 2016, certain employee stock options may get vested and/or exercised due to which additional equity shares may have/be issued & allotted before the Effective Date as defined under the Scheme.

- 24.** A copy of the Scheme have been filed with the concerned Registrar of Companies.
- 25.** Copies of the Limited Review along with Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended June 30, 2022, are enclosed herewith.
- 26.** Copies of the Audited Financial Statements of the Transferor Company and the Transferee Company as on March 31, 2022, along with the Auditors' Reports thereon, are enclosed herewith.
- 27.** Compliance Report in terms of the provisions of the SEBI Master Circular is enclosed herewith.
- 28.** On the Scheme being approved by the requisite majority of the Shareholders and Creditors (secured), the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Chandigarh Bench for sanction of the Scheme under Sections 230-232 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act.
- 29.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meetings between 11:00 A.M. and 4:00 P.M.:
 - a) The Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
 - b) The Limited Review along with Provisional Financial Statements of the Transferor Company and the Transferee Company for the period ended June 30, 2022.
 - c) The Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended March 31, 2022.
 - d) Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and the Transferee Company.
 - e) Copy of the proposed Scheme.
 - f) Paper Books and proceedings of the Company Application No. CA (CAA) 49/Chd/Pb/2022.
 - g) Copy of Order dated October 14, 2022 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) 49/Chd/Pb/2022 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - h) Copy of Share Entitlement Report by Mr. Abhinav Agarwal, Registered Valuer & Corporate Law

Advisor, registered with the Insolvency and Bankruptcy Board of India (IBBI).

- i) Copy of the Fairness Opinion of Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Bankers on the Share Exchange Ratio.
 - j) Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - k) Complaints Reports filed by the Transferor Company with NSE and BSE.
 - l) Compliance Report in terms of the provisions of the SEBI Scheme Master Circular.
 - m) Observation letters of NSE and BSE for the proposed Scheme with respect to the Transferor Company conveying their No-Objection to the Scheme.
 - n) Applicable information of Max Estate Limited in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by Sundae Capital Advisors Private Limited, SEBI Registered Category 1 Merchant Bankers.
- 30.** Notice of the meeting, Explanatory Statement and other documents are available on the website of the Transferor Company at <https://www.maxvil.com/>. Such documents will also be submitted with NSE and BSE for display on their respective website at <https://www.nseindia.com/> and <https://www.bseindia.com/>.
- 31.** Please take note that since the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable / available.
- 32.** Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this meeting. Further, e-voting facility will also be available during the meeting. Instructions for remote e-voting; for attending the meetings through Video Conferencing and for e-voting during the meeting are given in the notes to the notice of this meetings.

Sd/-

Dr. Rajansh Thukral, Advocate
Chairperson of the meetings

Dated this 31st day of October, 2022

Place: Chandigarh

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONGST

MAX VENTURES AND INDUSTRIES LIMITED
("MVIL" or "Transferor Company")

AND

MAX ESTATES LIMITED
("MEL" or "Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**



I. PREAMBLE

This Composite Scheme of Amalgamation and Arrangement ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder for *inter alia*:

- a. Amalgamation (as defined hereinafter) of Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") with Max Estates Limited ("**MEL**" or "**Transferee Company**"); and
- b. Various other matters incidental, consequential or otherwise integrally connected herewith.

II. DESCRIPTION OF COMPANIES

- A. MVIL (formerly known as Capricorn Ventures Limited), is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on January 20, 2015, having Corporate Identification Number L85100PB2015PLC039204. MVIL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.

The equity shares of MVIL are listed on the National Stock Exchange of India Ltd. ("**NSE**") and the BSE Limited ("**BSE**"). The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.

As on March 31, 2022, the Promoters & Promoter Group holds 49.57% equity shares of MVIL and the balance 50.43% equity shares are held by the public shareholders. Further, MVIL, *inter alia*, owns 100% equity shares of MEL, the Transferee Company.

- B. MEL, is a public limited company, incorporated under the provisions of the Companies Act, 2013 and rules made thereunder on March 22, 2016, having Corporate Identification Number U70200PB2016PLC040200. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533.

MEL is engaged in the development of real estate, directly and indirectly through its subsidiaries and joint ventures. MEL is a wholly owned subsidiary of MVIL i.e. 100% of the share capital of MEL is held by MVIL and its nominees.

III. RATIONALE FOR THE SCHEME

The Transferor Company and the Transferee Company are part of the same group wherein the Transferor Company (directly and through its nominees) owns 100% of the share capital of the Transferee Company. The Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

- a) The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- b) Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;



- c) The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- d) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- e) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- g) This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.

In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- Part I** : deals, *inter-alia*, with Definitions and Interpretations used in the Scheme;
- Part II** : contains particulars of share capital of the Companies;
- Part III** : deals with the Amalgamation of the Transferor Company with the Transferee Company, its consideration, accounting treatment and other related matters; and
- Part IV** : deals with general terms and conditions that are applicable to this Scheme.

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PART I
DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- (i) **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;
- (ii) **"Act" or "the Act"** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment thereof or amendments thereto from time to time and the Companies Act, 1956 (to the extent its provisions are in force) and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time;
- (iii) **"Amalgamation"** means the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) as per Part III of this Scheme;
- (iv) **"Amalgamation Equity Shares"** means the equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company under Clause 18.1 of this Scheme;
- (v) **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Appropriate Authority;
- (vi) **"Appointed Date"** means the April 1, 2022 (opening business hours) or such other date as may be decided or approved by the Tribunal or such other Appropriate Authority and accepted by the Board of Directors;
- (vii) **"Appropriate Authority"** means and includes any applicable center/ state/ local Governmental, statutory, regulatory, departmental, or public body or authority or agency, including but not limited to the Central Government, the Tribunal, SEBI, RBI;
- (viii) **"Board of Directors" or "Board"** means Board of Directors of the Transferor Company and the Transferee Company or both as the context may require means the Board of Directors of such company and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- (ix) **"Central Government"** means the Regional Director, Northern Region, in the Ministry of Corporate Affairs, Government of India;
- (x) **"Companies"** means collectively, the Transferor Company and the Transferee Company.
- (xi) **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 29.1 of Part IV of this Scheme. Any references in this Scheme to the date of *"Scheme becoming effective"* or *"coming into effect of this Scheme"* or *"effectiveness of the Scheme"* or *"Scheme taking effect"* shall mean the Effective Date;
- (xii) **"Encumbrance" or "Encumber"** means any mortgage charge, pledge, lien, as assignment, hypothecation, security interest, etc., the effect of which is the creation of security, or any other



right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;

- (xiii) **"Income Tax Act"** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- (xiv) **"INR"** means Indian Rupees;
- (xv) **"MVIL ESOP Plan 2016"** means Max Ventures and Industries Employee Stock Plan – 2016 of the Transferor Company pursuant to which stock options have been granted till date or may be granted between the Appointed Date and the Effective Date, to the eligible employees of the Transferor Company (as defined hereinafter) and its subsidiaries including employees of the Transferee Company (as defined hereinafter);
- (xvi) **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Chandigarh Bench at Chandigarh having jurisdiction over the Transferor Company and the Transferee Company and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- (xvii) **"RBI"** means the Reserve Bank of India;
- (xviii) **"Record Date(s)"** means the date fixed by the Board of Directors of the Transferor Company or committee thereof, if any, in consultation with the Board of Directors of the Transferee Company for the purpose of determining the shareholders of Transferor Company who shall be entitled to receive equity shares of the Transferee Company, as consideration as per Clause 18.1 of this Scheme;
- (xix) **"Registrar of Company" or "ROC"** means the Registrar of Companies, Chandigarh;
- (xx) **"Scheme" or "this Scheme" or "the Scheme"** shall mean this Composite Scheme of Amalgamation and Arrangement amongst the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other applicable laws;
- (xxi) **"Share Entitlement Report"** means the valuer report on the share entitlement ratio dated April 18, 2022 issued by Mr. Abhinav Agarwal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12564);
- (xxii) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxiii) **"SEBI Circular"** means the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI (as amended);
- (xxiv) **"Stock Exchanges"** means the National Stock Exchange of India Limited and the BSE Limited;
- (xxv) **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added services, Goods & Services Tax (GST), whether CGST, SGST, IGST, withholding taxes, payroll, excise and property taxes, stamp duty, registration fees, together with all interest, penalties with respect to such amounts;
- (xxvi) **"Transferee Company"** shall mean Max Estates Limited as defined in Clause II(B) above; and



(xxvii) **"Transferor Company"** shall mean Max Ventures and Industries Limited as defined in Clause II(A) above.

- 1.2. Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed herein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the Income Tax Act and other Applicable Laws.

2. INTERPRETATIONS

- 2.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 2.2. Reference to Clauses, recitals, and schedules, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme. The singular shall include the plural and vice versa.
- 2.3. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4. Any phrase introduced by the terms "including"; "include" or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. DATE OF COMING INTO EFFECT

The Scheme as set out herein in its present form or with any modification(s) as may be approved or imposed or directed by the NCLT or made in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART II

SHARE CAPITAL

4. SHARE CAPITAL

4.1. The share capital of MVIL as on March 31, 2022 is as under:

Share Capital	Amount (In INR)
Authorized share capital	
15,00,00,000 Equity Shares of INR 10 each	1,50,00,00,000
TOTAL	1,50,00,00,000
Issued, subscribed and paid up share capital	
14,69,46,648 Equity Shares of INR 10 each	1,46,94,66,480
TOTAL	1,46,94,66,480

Promoters and promoter group hold equity shares constituting 49.57% stake in MVIL and balance 50.43% stake in MVIL is held by the public shareholders. As on the March 31, 2022, the list of promoters and promoter group of the Transferor Company is as follows:

S No	Name	Category
1.	Mr. Analjit Singh	Promoter
2.	Mrs. Neelu Analjit Singh	Promoter
3.	Ms. Piya Singh	Promoter
4.	Mr. Veer Singh	Promoter
5.	Mrs. Tara Singh Vachani	Promoter
6.	Mr. Ravi Vachani	Promoter Group
7.	Max Ventures Investment Holdings Private Limited	Promoter
8.	Siva Enterprises Private Limited	Promoter

The equity shares of the Transferor Company are listed on the NSE and the BSE.

Subsequent to March 31, 2022 and till April 18, 2022 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MVIL, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MVIL.

Besides above, as of March 31, 2022, MVIL has granted 13,02,326 employee stock options to the eligible employees under the MVIL ESOP Plan 2016 out of which 45,011 options have been vested but are yet to be exercised and 7,84,144 options are unvested. Thus, in pursuance of the MVIL ESOP Plan 2016, certain employee stock options may get vested and/or exercised due to which additional equity shares may be issued & allotted before the Effective Date.

4.2. The share capital of MEL as on December 31, 2021 is as under:

Share Capital	Amount (In INR)
Authorized share capital	
7,80,00,000 Equity Shares of INR 10 each	78,00,00,000
TOTAL	78,00,00,000
Issued, subscribed and paid up share capital	
7,79,10,000 Equity Shares of INR 10 each	77,91,00,000
TOTAL	77,91,00,000

Subsequent to December 31, 2021 and till April 18, 2022 i.e. the date of the Board meeting in which the Scheme is approved by the Board of MEL, there has been no change in the authorized, issued, subscribed and paid up equity share capital of MEL. The equity shares of MEL are, at present, not listed on any stock exchange, whether in India or in any other country.

5. COMPLIANCE WITH TAX LAWS



5.1. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) and other related provisions of the Income Tax Act such that, *inter alia*:

- a) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- b) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- c) shareholders holding at least three fourths in value of the shares in the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said Sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said Sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

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PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

6. Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company with effect from the Appointed Date together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, business and undertaking of the Transferee Company together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, by virtue of and in the manner provided in this Scheme.

7. TRANSFER OF ASSETS

- 7.1. Without prejudice to the generality of 6 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company.
- 7.2. In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company and shall become the property of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.
- 7.3. In respect of such of the assets belonging to the Transferor Company other than those referred to in Clause 7.1 above, the same shall, as more particularly provided in Clause 7.2 above, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date.
- 7.4. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall upon coming into effect of the Scheme and also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon coming into effect of this Scheme.

8. CONTRACTS, DEEDS, LICENCES ETC.

- 8.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced a fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.



- 8.2. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 8.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Appropriate Authority as may be necessary in this behalf.
- 8.4. Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date shall upon coming into effect of this Scheme also without any further act, instrument or deed shall, continue to be in force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 8.5. Without prejudice to the provisions of Clause 8.1 to Clause 8.4, with effect from the Appointed Date and upon occurrence of the Effective Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled and cease to operate.

9. TRANSFER OF DEBTS AND LIABILITIES

- 9.1. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 9.
- 9.2. Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 9.3. All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue



to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.

Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes operative.

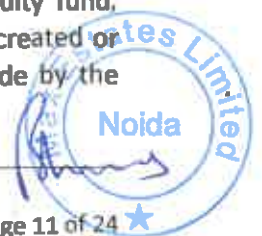
- 9.4. Without prejudice to the provisions of the foregoing Clauses, the Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional ROC to give formal effect to the above provisions, if required.
- 9.5. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 9 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the foregoing provisions.

10. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 10.1. Upon coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.
- 10.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

11. EMPLOYEES

- 11.1. On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms & conditions no less favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of the Scheme and subject to the provisions of Section 196 and 197 of the Act, securities laws and other Applicable Laws, Mr. Sahil Vachani, Managing Director and CEO of the Transferor Company shall become the Managing Director and CEO of the Transferee Company for the remaining tenure of office as the Managing Director and CEO of the Transferor Company and on the similar terms and conditions as already approved by the Shareholders of the Transferor Company and no further approval of the Shareholders of the Transferor Company and the Transferee Company would be required to be passed separately in this connection. The Board of Directors of the Transferee Company shall be at liberty to fix the remuneration of Mr. Sahil Vachani as its Managing Director and CEO for his residual term of office, within the overall limits of remuneration approved earlier by the shareholders of the Transferor Company.
- 11.2. Upon the Effective Date and with effect from the Appointed Date, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the



Transferee Company in accordance with the provisions of such schemes or funds and Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

- 11.3. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval. In regard to provident fund, it is clarified that the employees of the Transferor Company are currently covered under the Max Financial Services Limited Employees Provident Fund Trust, which is not being transferred to the Transferee Company. The Transferee Company shall make all necessary arrangement as required in respect of payment pertaining to provident fund to the employees of the Transferor Company and its own employees.

12. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

12.1. Upon this Scheme becoming effective:

- a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, goods and service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns: Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

12.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.



- 12.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).
- 12.4. Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.
- 12.5. Upon the Scheme becoming effective, all unavailed credits, carry forward of losses, statutory benefits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.
- 12.6. Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 12.8. Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.
- 12.9. Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 12.10. All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.
- 12.11. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company are entitled to in terms of applicable Tax laws shall be available to and vest in the Transferee Company from the Appointed Date.

13. CORPORATE APPROVALS

- 13.1. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by



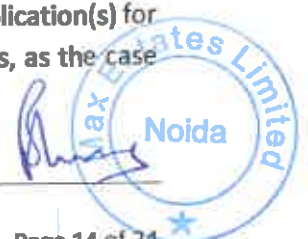
operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.

- 13.2. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. For purposes of clarity, upon this Scheme becoming effective, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Transferor Company's Liabilities, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

14. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

- 14.1. The Transferor Company shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company.
- 14.2. The Transferor Company shall not without prior written intimation to the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.
- 14.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company.
- 14.4. All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, liabilities incurred and proceedings initiated or made party to, from the Appointed and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company.
- 14.5. The Transferor Company shall not vary the terms and conditions of employment of any of its employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.
- 14.6. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company may require and deem necessary to carry on the business of the Transferor Company.
- 14.7. Notwithstanding anything contained in this Clause 14, during the pendency of this Scheme, with the prior written consent of the Transferee Company, the Transferor Company, may make any investments (current or non-current) in any other person or raise funds through debt or equity irrespective of whether such actions are not in the ordinary course of business.
- 14.8. The Transferee Company and the Transferor Company shall be entitled to make application(s) for amending, cancelling, and/or obtaining fresh registrations/ licenses/ authorisations, as the case may be, under all applicable laws and legislations.



15. DIVIDEND

- 15.1. During the pendency of this Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/ or final, to their respective members (whose name is recorded in register of members, or their heirs, executors, administrators or other legal representative, on the cut-off date decided by their respective Board for the purpose of declaration of such dividend) in the ordinary course of business in respect of the accounting period prior to the Effective Date.
- 15.2. In case of declaration/ payment of any dividend as contemplated under Clause 15.1, the shareholders of the other Companies shall not have any express, implied or derivative right or claim to any dividend before, on or after this Scheme becoming effective whether on the basis of the fact that they have, deemed to have or ought to have also received such dividend, or otherwise.
- 15.3. The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- 15.4. On and from the Effective Date, the profits of Transferor Company for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 15.5. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any express or implied rights on any member of the Companies to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Board of Directors, subject to such approval of the members, as may be required.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clause 7 and Clause 9 above, the continuance of proceedings under Clause 10 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 8 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

17. TRADING OF THE SHARES OF THE TRANSFEROR COMPANY

Subject to Applicable Laws, until the Record Date, the equity shares of the Transferor Company shall continue to be traded on the Stock Exchanges.

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18. CONSIDERATION

- 18.1. Upon coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) equity shares of the face value of INR 10/- (Rupees Ten) each in the following manner ("Amalgamation Equity Shares"):

1 (One) equity share having face value of INR 10/- (Rupees Ten only) each fully paid up of the Transferee Company for every 1 (One) equity share having face value of INR 10/- (Rupees Ten only) held in the Transferor Company.

Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of the equity shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.

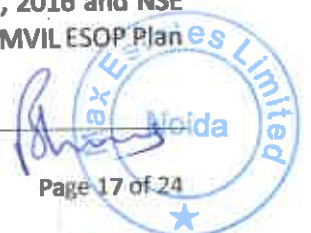
- 18.2. The Amalgamation Equity Shares has been arrived at on basis of the Share Entitlement Report and Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, pursuant to the SEBI Circular under its Fairness Opinion dated April 18, 2022 has certified that the Share Entitlement Report in reference to the Scheme, is fair and reasonable.
- 18.3. In the event that the Transferor Company or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the Amalgamation Equity Shares shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 18.4. Pursuant to the issuance of the Amalgamation Equity Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 18.5. The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant. In the event that the Transferee Company receives a notice from any of the shareholders of the Transferor Company that the new equity shares are to be issued in physical form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then the Transferee Company shall issue the new equity shares in certificate form to such members of the Transferor Company, if permitted by Applicable Law.
- 18.6. The Amalgamation Equity Shares of the Transferee Company issued in terms of Clause 18.1 of this Scheme will be listed and/ or admitted for trading on the Stock Exchanges where the shares of the Transferor Company are listed and/ or admitted for trading subject to necessary approvals under the SEBI regulations and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 18.7. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.



- 18.8. The Amalgamation Equity Shares to be issued to the members of the Transferor Company under Clause 18.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* with the existing equity shares of the Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of the Transferee Company.
- 18.9. For the purpose of issue of the Amalgamation Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of Amalgamation Equity Shares to the members of the Transferor Company under the Scheme.
- 18.10. With respect to any foreign shareholders of the Transferor Company, the Transferee Company shall comply with the Applicable Laws including RBI guidelines, SEBI regulations, directions and instructions of the Stock Exchanges and applicable provisions of Foreign Exchange Management Act 1999, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, to enable it to issue equity shares pursuant to this Scheme.

19. EMPLOYEE STOCK OPTIONS

- 19.1. Upon coming into effect of the Scheme, the Transferee Company shall take necessary steps to formally adopt the MVIL ESOP Plan 2016 of the Transferor Company by taking the same on record by its Board of Directors on the Effective Date of the Scheme including taking note of the subsisting grants made by the Transferor Company to each of its optionees alongwith vesting schedule which will be implemented in the Transferee Company without any further act or deed, on the exercise of the said options by the optionees.
- 19.2. Upon coming into effect of the Scheme, all the stock options under the MVIL ESOP Plan 2016 which have not been granted as on the Effective Date, shall lapse automatically without any further act, instrument or deed by the Transferor Company, the employee or the Transferee Company and without any approval or acknowledgement of any third party.
- 19.3. Upon the Scheme coming into effect, in respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan 2016 which have been granted (whether vested or not) but have not been exercised as on the Effective Date to the eligible Employees (as defined under MVIL ESOP Plan 2016), and in pursuance to adoption of the MVIL ESOP Plan 2016 as aforesaid mentioned under Clause 19.1, the Transferee Company shall grant 1 (one) employee stock options of Transferee Company, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible Employees under the MVIL ESOP Plan 2016 in accordance with the Amalgamation Share Entitlement Ratio as mentioned under Clause 18.1 of this Scheme and the existing stock options held by them under the MVIL ESOP Plan 2016 shall stand cancelled. The terms and conditions of the new stock option plan of the Transferee Company shall be as provided under the MVIL ESOP Plan 2016.
- 19.4. While granting stock options, the Transferee Company shall take into account the period for which the employees held stock options granted by the Transferor Company prior to the issuance of the stock options by Transferee Company, for determining the minimum vesting period required for stock options granted by the Transferee Company, subject to applicable laws.
- 19.5. All actions taken in accordance with Clause 19.1 to Clause 19.4 of this Scheme shall be deemed to be undertaken as an integral part of the Scheme and shall be in full compliance of Section 42, 62 and other applicable provisions of the Act and any guidelines or regulations issued by SEBI and no further approval of the shareholders of the Transferor Company and the Transferee Company would be required to be passed separately in this connection. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that the approvals already granted by the Shareholders of the Transferor Company and the in-principle approvals granted by BSE vide its Letter No. DCS/IPO/ND/ESOP-IP/1400/2016-17 dated October 27, 2016 and NSE vide its Letter NSE/LIST/93422 dated November 11, 2016 for and in relation to the MVIL ESOP Plan



2016 shall stand applicable to the Transferee Company and no further approval of the BSE and NSE and the shareholders of the Transferor Company and the Transferee Company would be required to be obtained separately in this connection.

20. LISTING OF SHARES OF THE TRANSFEE COMPANY

- 20.1. The Transferee Company shall, in accordance with the provisions of Applicable Laws including in particular the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR Regulations") and other circulars, notifications and rules issued by SEBI from time to time, after the Sanction of the Scheme by NCLT, take the appropriate/ necessary steps to get the equity shares of the Transferee Company listed on the Stock Exchange(s).
- 20.2. Post listing of the equity shares of the Transferee Company on the Stock Exchanges, it shall comply with the requirement of maintaining public shareholding of at least 25% in the Transferee Company or such other percentage of the minimum public shareholding within such timelines as may be prescribed by the Appropriate Authority or under the Applicable Law from time to time.
- 20.3. Post listing of the equity shares of the Transferee Company on the Stock Exchanges, the equity shares allotted pursuant to this Scheme shall remain frozen in the depository system till the trading permission is granted by the Stock Exchanges.
- 20.4. There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and date of listing of shares of the Transferee Company on the Stock Exchanges. The Transferee Company will not issue/ reissue any equity shares, not covered under the Scheme.

21. CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY

- 21.1. Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 18.1 above, all the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed, be automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.
- 21.2. The reduction in the share capital of the Transferee Company as contemplated in Clause 21.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230 to 232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under explanation to Section 230 of the Act, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 21.3. The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 21.4. Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "*and reduced*" as a suffix to its name consequent upon reduction.



22. CONSOLIDATION OF AUTHORIZED SHARE CAPITAL

- 22.1. Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Equity Shares under Clause 18.1 above, the authorized share capital of the Transferor Company, shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.
- 22.2. Pursuant to the combination/ consolidation of the authorized share capital pursuant to Clause 22.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following:
- "The Authorized Share Capital of the Company is INR 228,00,00,000 (Rupees Two Hundred and Twenty Eight Crore only) divided into 22,80,00,000 (Twenty Two Crore and Eighty Lakh) equity shares of INR 10 (Rupees Ten only) each."*
- 22.3. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and increase of authorized share capital of the Transferee Company pursuant to Clause 22.1 and no further resolution(s) under Section 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be passed separately.
- 22.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company pursuant to Clause 22.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.

23. AMENDMENT TO THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY

- 23.1. With effect from the Appointed Date and upon this Scheme becoming effective, the main objects of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferor Company, pursuant to the provisions of Section 13 and any other applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall, upon coming into effect of this Scheme and without any further act or deed, be altered and amended by inserting of the following new Clause 9 immediately after the existing sub-clause 8 specified under Clause III(a) of the Memorandum of Association:
- 9. To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge*
- 23.2. For the purposes of amendment in the main objects clause of the Memorandum of Association of the Transferee Company as provided in this Clause 23.1, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Section 230 to 232 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the provisions of Section 13 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association of the Transferee Company .
- 23.3. Upon this Scheme becoming effective, the Transferee Company shall file with the ROC all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to amendment in the Memorandum of Association pursuant to Clause 23.1. On filing of the certified copy of this Scheme as sanctioned by the NCLT together with the order of the NCLT for



sanction of this Scheme and a certified copy of the altered Memorandum of Association of the Transferee Company for the purposes of Section 13 and any other applicable provisions of the Act, the ROC shall register the same and make the necessary alteration in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and any other provisions of the Act.

24. AMENDMENT TO ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

- 24.1. Upon coming into effect of the Scheme, the Articles of Association of the Transferor Company as at the Effective Date shall *mutatis mutandis* become applicable to the Transferee Company and the Articles of Association of the Transferee Company shall stand replaced by the Articles of Association of the Transferor Company, without the requirement to do any further act or thing.
- 24.2. The abovementioned change, being an integral part of the Scheme, it is hereby provided that the said revision to the Articles of Association of Transferee Company shall be effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consent as required respectively under the applicable provisions of the Act and shall not be required to pass any separate resolution(s).

25. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 27 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

26. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts under the 'Pooling of Interest Method', as described in Appendix C of the Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 26.1. The investments in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company shall stand cancelled as envisaged under Clause 21 of the Scheme and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face value of equity shares held by the Transferor Company in the Transferee Company.
- 26.2. The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in the Transferee Company pursuant to this Scheme, at their carrying values at the close of business of the day immediately preceding the Appointed Date.
- 26.3. The balance of the retained earnings as appearing in the books of the Transferor Company will be aggregated with the corresponding balance appearing in the books of the Transferee Company.
- 26.4. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- 26.5. The Transferee Company shall credit the aggregate face value of the Amalgamation Equity Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 18.1 of this Scheme to the Share Capital Account in its books of accounts.



- 26.6. The difference between the assets and liabilities including amalgamation adjustment account, as taken over, adjustments as per Clause 21, cancellation of investments as per Clause 21.1 and face value of Amalgamation Equity Shares issued by the Transferee Company shall be recognized as 'Capital Reserves' in the books of the Transferee Company.
- 26.7. To the extent, there are inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall stand cancelled;
- 26.8. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

27. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith

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PART IV

GENERAL TERMS AND CONDITIONS

28. APPLICATION TO THE TRIBUNAL

- 28.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 28.2. The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.
- 28.3. Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

29. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

- 29.1. The coming into effect of this Scheme is conditional upon and subject to:
- a) The Scheme being approved by requisite majorities of the shareholders and/ or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT;
 - b) The requisite consent, approval or permission of the Appropriate Authority or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;
 - c) The Stock Exchange(s) issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
 - d) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise;
 - e) Any other sanctions and orders as may be directed by the NCLT while sanctioning the Scheme;
 - f) Certified copy of the order of the NCLT, sanctioning the Scheme being filed with ROC.
- 29.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 29.3. If any part of this Scheme is invalid, ruled illegal by NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of the Transferor Company and the Transferee Company involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.



30. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 30.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Appropriate Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

31. EFFECT OF NON-RECEIPT OF APPROVALS, MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

- 31.1. In the event of any of the said approvals or conditions referred to in Clause 29.1 above not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the Tribunal and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorized to agree to the aforesaid period without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 31.2. In the event of revocation under Clause 31.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.
- 31.3. Notwithstanding anything contained in Clause 31.1 and Clause 31.2, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

32. PERMISSION TO RAISE CAPITAL

- 32.1. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferor Company and the Transferee Company shall have right to raise capital whether *via* preferential issue of equity/ convertible/ non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans.
- 32.2. Provided further that, any change in capital structure of the Transferor Company shall be made subject to the approval of SEBI/ Stock Exchange(s).

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33. COST CHARGES AND EXPENSES

- 33.1. Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company.
- 33.2. All costs and expenses with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the Scheme including stamp duty payable, if any, under this Scheme shall be debited to the statement of profit & loss of the Transferee Company.



**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**CA (CAA) No. 49/Chd/Pb/2022
(1st Motion)**

**Under Sections 230 to 232 of the
Companies Act, 2013 read with
Companies (Compromise,
Arrangements and Amalgamations)
Rules, 2016**

**IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION AND
ARRANGEMENT OF:**

Max Ventures and Industries Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab-144533
PAN: AAFCC9174K
CIN: L85100PB2015PLC039204

...Applicant Company No. 1/Transferor Company

And

Max Estates Limited

having its registered office at
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Dist. S.B.S. Nagar (Nawanshahr),
Punjab-144533
PAN: AAKCM2620D
CIN: U70200PB2016PLC040200

...Applicant Company No. 2/Transferee Company

Order delivered on: 14.10.2022

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present through Video Conferencing:

For the Applicant Companies: Mr. Rohit Khanna, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

This is a joint First Motion Application filed by Applicant Companies namely; **Max Ventures And Industries Limited** (for short hereinafter referred to as Applicant Company No. 1/Transferor Company) and **Max Estates Limited** (for short hereinafter referred to as Applicant Company No. 2/Transferee Company) under Sections 230 & 232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules) and other applicable provisions of the Act in relation to the Composite Scheme of Amalgamation and Arrangement between Applicant Companies. The said Scheme is attached as Annexure A-1 of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement of convening the meetings of its Secured Creditors, Unsecured Creditors of Applicant Company No. 1 and Equity Shareholders and unsecured creditor of Applicant Company No. 2. It is further prayed to convene the meeting of Equity Shareholders of the Applicant Company No. 1 and Secured Creditor of Applicant Company No. 2.

3. The registered offices of the Applicant Companies are situated in the State of Punjab, therefore, territorial jurisdiction of Applicant Companies fall with this Bench.

4. The Applicant Company No. 1/Transferor Company is engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.
5. The Applicant Company No. 2/Transferee Company is engaged in the development of real estate directly and indirectly through its subsidiaries and joint ventures.
6. The rationale of the Scheme is given below:
 - a. The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value.
 - b. Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
 - c. The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
 - d. Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;

- e. The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f. Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- g. This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.

7. It is stated that the Board of Directors of the Applicant Companies in its meeting held on 18.04.2022, considered and unanimously approved the proposed Composite Scheme of Amalgamation and Arrangement subject to sanctioning of the same by this Tribunal. The copy of the Board Resolutions of the Applicant Company is attached as Annexure A-2 and A-8 with the application.

8. The appointed date of the Scheme is 01.04.2022 as mentioned in Part-I, Para (1)(vi) of the application.

9. It is further submitted that in pursuance of the proviso to Section 230 and Section 232 of the Act, the Applicant Companies, have filed certificates, issued by their respective independent Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-16 & A-17 with the application.

10. It is further submitted by the counsel for the Applicant Company that as per the Valuation Report dated 18.04.2022 submitted by Mr. Abhinav Agarwal,

Registered Valuer (S&FA) bearing registration No. IBBI/RV/06/2019/12564 is attached as Annexure A-14. The Share Entitlement Ratio is given below:

“for every 1 (One) equity share of face value of INR 10/- (Indian Rupees Ten only) each held in Max Ventures and Industries Limited (MVIL) as on the Record Date, the equity shareholders of MVIL shall be issued 1 equity share of face value INR 10/- (Indian Rupees Ten only) each credited as fully paid-up in Max Estates Limited.”

11. It is submitted by the learned counsel that the Scheme (Annexure A-1) also takes care of the interest of the Employees of the Applicant Company, by virtue of Part-III Clause 11 of the Scheme.

12. It is deposed by way of affidavit that the notice of petition is to be sent only to the following Sectoral Regulators/Statutory Authorities:- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) the Official Liquidator; (iv) Securities and Exchange Board of India; (v) Stock Exchanges i.e. NSE and BSE; and (vi) Jurisdictional Income Tax Department. Apart from the above mentioned Sectoral Regulators/Statutory Authorities, there are no other Sectoral Regulators/Statutory Authorities for the purpose of issuance of notice under Section 230(5) of Companies Act, 2013 read with Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (Annexure A-20 and A-21 respectively are attached with the petition).

13. It is deposed by way of affidavit that no investigation or proceedings under the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016 have been instituted or are pending in relation to the Applicant Companies. The Scheme does not involve corporate debt restructuring and hence the requirement of Section 230(2)(C) of the Companies Act, 2013 are not applicable to the present

Scheme. The Scheme involves reduction of share capital of the Applicant Company 2 owing to the reasons that its entire existing share capital is held by Applicant Company 1 which shall stand cancelled upon the Scheme coming into effect (Annexure A-22 and A-23 respectively are attached with the petition).

14. The Applicant Company have furnished the following documents:
- i. Proposed Composite Scheme of Amalgamation and Arrangement (Annexure A-1 of the application).
 - ii. Certificate of Memorandum and Articles of Association of the Applicant Companies (Annexure A-3 & A-9 of the application).
 - iii. List of Equity Shareholders of the Applicant Company No. 1 as on 15.07.2022 duly certified by AKAR & Associates, Chartered Accountants (Annexure A-5 of the application).
 - iv. List of Secured Creditors of the Applicant Company No. 1 as on 30.06.2022 duly certified by AKAR & Associates, Chartered Accountants (Annexure A-6 of the application).
 - v. List of Unsecured Creditor of the Applicant Company No. 1 as on 30.06.2022 duly certified by AKAR & Associates, Chartered Accountants (Annexure A-7 of the application).
 - vi. List of Equity Shareholders of the Applicant Company No. 2 as on 15.07.2022 duly certified by AKAR & Associates, Chartered Accountants alongwith their consent affidavits (Annexure A-11 of the application).
 - vii. List of Secured Creditors of the Applicant Company No. 2 as on 30.06.2022 duly certified by AKAR & Associates, Chartered Accountants (Annexure A-12 of the application).

- viii. List of Unsecured Creditors of the Applicant Company No. 2 as on 30.06.2022 duly certified by AKAR & Associates, Chartered Accountants along with their consent affidavits. (Annexure A-13 of the application).
 - ix. Audited Financial Statement as on 31.03.2022 of the Applicant Companies (Annexure A-4 and A-10 respectively of the application).
 - x. Certificates of Independent Auditor to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 of Applicant Companies (Annexure A-16 and A-17 of the application).
 - xi. Valuation report issued by Mr. Abhinav Agarwal, Registered Valuer dated 18.04.2022 (Annexure A-14 of the application).
 - xii. Affidavit as to no legal proceedings are pending against the Applicant Companies (Annexure A-22 and A-23 of the application).
15. The Applicant Company No. 1/Transferor Company i.e. Max Ventures And Industries Company, CIN: L85100PB2015PLC039204 is a Public limited company incorporated under the Companies Act, 2013. The Applicant Company No. 2/Transferee Company i.e. Max Estates Limited, CIN: U70200PB2016PLC040200 is a Public limited company incorporated under the Companies Act, 2013.
16. The Applicant Companies has furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent on affidavit		Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company No. 1	32,860 (Thirty Two Thousand Eight Hundred Sixty)	Meetings To Be Convened	Nil	No	Nil	No
Applicant Company No. 2	7 (Seven)	100% in value	1 (One)	Meeting to be convened	2 (Two)	100% in value

17. Accordingly, the directions of this Bench in the present case are as under:

I. In relation to Applicant Company No.1./Transferor Company:

- a. The meeting of the Equity Shareholders of Applicant Company No.1 is to be convened as prayed for on 03.12.2022 at 10:00 AM through Video Conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the equity shareholders shall be 13144 in number or 40% in value of the Equity Shareholders;
- b. Since, there are Nil Secured Creditor and Unsecured Creditor in the Applicant Company No.1/Transferor Company. Therefore, there is no scope for any meeting.

II. In relation to Applicant Company No.2/Transferee Company:

- a. The meeting of the Equity Shareholders of Applicant Company No.2/Transferee Company is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that

the consent by way of affidavits have been received from all the equity shareholders;

- b. The meeting of the Secured Creditor of Applicant Company No.2 is to be convened as prayed for on 03.12.2022 at 12:30 PM through Video Conferencing with the facility of remote e-voting, subject to notice of the meeting being issued.
- c. The meeting of the Unsecured Creditors of the Applicant Company No.2/Transferor Company is dispensed with as consent of the Unsecured Creditors have been received by way of affidavits.

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

IV. Dr. Rajansh Thukral, Advocate, address: Flat No. 1703/2, adjoining Mini Market, Sector 43-B, Chandigarh-160043, Mobile No. 8968462244, email id: rajansha@hotmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.

V. Ms. Salina Chalana, Advocate, address: House No. 83, Sector 4, Panchkula, Mobile No. 8288877748, e-mail id: selina.chalana@gmail.com, is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One lakhs Fifty Thousand Only) be paid for her services as the Alternate Chairperson.

- VI.** Ms. Niharika Mahajan, Practising Company Secretary, address: Flat No. 35-C, Maxxus Elanza, adjoining Shemrock Public School, Zirakpur-140603, Mobile No. 9988088053, email id: csniharikamahajan@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for her services as the Scrutinizer.
- VII.** The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.
- VIII.** It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation and arrangement on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- IX.** It is also directed that the Provisional Account statements of Applicant Companies as on 30.06.2022 or as on a subsequent date be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.
- X.** That the Applicant Company No.1 & 2 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in “The Tribune” (English) and “Jagbani” (Punjabi), both in Punjab Edition. The publication shall also indicate that

the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Company No.1 & 2 shall also publish the notice on its website, if any.

- XI.** Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XII.** The Scrutinizer’s report will contain his/her findings on the compliance to the directions given in Para VII to XI above.
- XIII.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- XIV.** The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region),

Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) the Official Liquidator; (iv) Securities and Exchange Board of India; (v) Stock Exchanges i.e. NSE and BSE; and (vi) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XV. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.

XVI. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies

18. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/- 14.10.22

(Subrata Kumar Dash)
Member (Technical)

October 14, 2022

YP/TB

Sd/- 14.10.2022

(Harnam Singh Thakur)
Member (Judicial)



Format of Holding of Specified Securities

- 1 Name of the Listed entity: **MAX VENTURES AND INDUSTRIES LIMITED**
- 2 Scrip Code : 539940
Name of Scrip : **MAXVIL**
Class of Security : **Equity Shares**
- 3 Share Holding Pattern filed under Reg 31(1)(b) as on April 15, 2022 : **Pre Scheme of Arrangement**
- 4 **DECLARATION** : The Listed Entity is required to submit the following declaration to the extent of Submission of information

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares ?		NO
2	Whether the Listed Entity has issued any Convertible Securities ?		NO
3	Whether the Listed Entity has issued any Warrants ?		NO
4	Whether the Listed Entity has any shares against which Depository receipts are issued ?		NO
5	Whether the Listed Entity has any shares in locked-in ?		NO
6	Whether any shares held by Promoters are pledged or otherwise encumbered ?		NO
7	Whether Company has equity shares with differential voting rights		NO



Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India
E-Mail : secretarial@maxvil.com
Website : www.maxvil.com
CIN: L85100PB2015PLC039204

Table I - Summary Statement holding of specified securities

Category code (I)	Category and Name of the shareholders (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)			No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)	
								No of voting Rights					Total as a % of (A+B+ C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	7	7,28,46,286	0	0	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	7,28,46,286
(B)	Public	32,074	7,41,00,362	0	0	7,41,00,362	50.43	7,41,00,362	0	7,41,00,362	50.43	0	50.43	0	0.00	0	0.00	7,38,34,733
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	32,081	14,69,46,648	0	0	14,69,46,648	100.00	14,69,46,648	0	14,69,46,648	100.00	0	100.00	0	0.00	0	0.00	14,66,81,019



Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category code	Category and Name of the shareholders (I)	Entity Type	PAN (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV) (**)
										No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	Indian																			
(a)	Individuals/Hindu Undivided Family			5	43,62,367	0	0	43,62,367	2.97	43,62,367	0	43,62,367	2.97	0	2.97	0	0.00	0	0.00	43,62,367
	Ravi Vachani	Promoter Group	AAFPV1260Q	1	73,477	-	0	73,477	0.05	73,477	0	73,477	0.05	0	0.05	0	0.00	0	0.00	73,477
	Neelu Anajit Singh	Promoter	AATPS0682D	1	47,501	0	0	47,501	0.03	47,501	0	47,501	0.03	0	0.03	0	0.00	0	0.00	47,501
	Anajit Singh	Promoter	ABLPS7514D	1	41,41,481	0	0	41,41,481	2.82	41,41,481	0	41,41,481	2.82	0	2.82	0	0.00	0	0.00	41,41,481
	Piya Singh	Promoter	APDPS6582D	1	52,407	0	0	52,407	0.04	52,407	0	52,407	0.04	0	0.04	0	0.00	0	0.00	52,407
	Tara Singh Vachani	Promoter	BBCPS3362P	1	47,501	0	0	47,501	0.03	47,501	0	47,501	0.03	0	0.03	0	0.00	0	0.00	47,501
(b)	Central Government/State Government(s)			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks			0	-	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	-
(d)	Any Other (specify)			2	6,84,83,919	0	0	6,84,83,919	46.80	6,84,83,919	0	6,84,83,919	46.80	0	46.80	0	0.00	0	0.00	6,84,83,919
	Max Ventures Investment Holdings(P) Ltd	Promoter	AAACD0213H	1	3,46,69,346	0	0	3,46,69,346	23.59	3,46,69,346	0	3,46,69,346	23.59	0	23.59	0	0.00	0	0.00	3,46,69,346
	Siva Enterprises Private Limited	Promoter	AAWCS6023J	1	3,38,14,573	0	0	3,38,14,573	23.01	3,38,14,573	0	3,38,14,573	23.01	0	23.01	0	0.00	0	0.00	3,38,14,573
	Sub Total (A)(1)			7	7,28,46,286	0	0	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	7,28,46,286
2	Foreign									-		-								
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify) Bodies			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Any Other (specify) Group			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Body Corporate			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	-	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	7,28,46,286	-	-	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	72846286



Table III - Statement showing Shareholding Pattern of the Public shareholder

Category code	Category and Name of the shareholders (I)	PAN (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
1	Institutions																		
(a)	Mutual Funds/UTI		3	928	0	0	928	0.00	928	0	928	0.00	0	0.00	0	0.00	0	0.00	848
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors/FII		19	11271310	0	0	11271310	7.67	11271310	0	11271310	7.67	0	7.67	0	0.00	0	0.00	11271310
	First Sentier Investors ICVC - FSSA Asia Focus Fund	AADCF0395D		4072368	0	0	4072368	2.77	4072368	0	4072368	2.77	0	2.77	0	0.00	0	0.00	4072368
	New York Life Insurance Company	AAECN2229H		2077260	0	0	2077260	1.41	2077260	0	2077260	1.41	0	1.41	0	0.00	0	0.00	2077260
	India Insight Value Fund	AACC16838F		3222167	0	0	3222167	2.19	3222167	0	3222167	2.19	0	2.19	0	0.00	0	0.00	3222167
(f)	Financial Institutions / Banks		7	2700	0	0	2700	0.00	2700	0	2700	0.00	0	0.00	0	0.00	0	0.00	150
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Provident Funds / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other (specify)		1	31282950	0	0	31282950	21.29	31282950	0	31282950	21.29	0	21.29	0	0.00	0	0.00	31282950
	New York Life International Holdings Ltd	AADCN8210D		31282950	0	0	31282950	21.29	31282950	0	31282950	21.29	0	21.29	0	0.00	0	0.00	31282950
(j)	Any Other (specify) Foreign Direct Investment(FDI)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Any Other (specify) Qualified Foreign Investor							0.00											
	Sub Total (B)(1)		30	42557888	0	0	42557888	28.96	42557888	0	42557888	28.96	0	28.96	0	0.00	0	0.00	42555258
(2)	Central Government/State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
3	Non-institutions																		
(a-i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh		30982	10891565	0	0	10891565	7.41	10891565	0	10891565	7.41	0	7.41	0	0.00	0	0.00	10700780
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh		157	13641809	0	0	13641809	9.28	13641809	0	13641809	9.28	0	9.28	0	0.00	0	0.00	13583913
	Atul B Lall	AADPL2033P		2272269	0	0	2272269	1.55	2272269	0	2272269	1.55	0	1.55	0	0.00	0	0.00	2272269
(b)	NBFCs registered with RBI		4	4534	0	0	4534	0.00	4534	0	4534	0.00	0	0.00	0	0.00	0	0.00	4534
(c)	Any Other (specify) Bodies Corporate		271	2502692	0	0	2502692	1.70	2502692	0	2502692	1.70	0	1.70	0	0.00	0	0.00	2491098
(d)	Any Other(specify) Non-resident Indian Non-Repeat		233	616728	0	0	616728	0.42	616728	0	616728	0.42	0	0.42	0	0.00	0	0.00	616728
(e)	Any Other(specify) Non-resident Indian Repeat		327	1933615	0	0	1933615	1.32	1933615	0	1933615	1.32	0	1.32	0	0.00	0	0.00	1930891
(f)	Any Other(specify) Clearing Member		66	1829905	0	0	1829905	1.25	1829905	0	1829905	1.25	0	1.25	0	0.00	0	0.00	1829905
	FE Securities Ltd.	AAACF8155G		1532500	0	0	1532500	1.04	1532500	0	1532500	1.04	0	1.04	0	0.00	0	0.00	1532500
(g)	Any Other (specify) Trust		1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	1
(h)	Any Other (specify) Director's & Their Relatives		2	16765	0	0	16765	0.01	16765	0	16765	0.01	0	0.01	0	0.00	0	0.00	16765
(i)	Any Other (specify) HUF		1	104860	0	0	104860	0.07	104860	0	104860	0.07	0	0.07	0	0.00	0	0.00	104860
	Sub Total (B)(3)		32044	31542474	0	0	31542474	21.46	31542474	0	31542474	21.46	0	21.46	0	0.00	0	0.00	31279475
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		32074	74100362	0	0	74100362	50.43	74100362	0	74100362	50.43	0	50.43	0	0.00	0	0.00	73834733



Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Category code	Category and Name of the shareholders (I)	PAN (II)	Number of sharehold ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equit y share s held (V)	No. of shares underlyin g Depositor y Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Sharehold ing % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstandin g convertibl e (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of		Number of shares		Number of Shares held in demateriali zed form (XIV)
															Locked in		pledged or otherwise encumbered		
															(XII)		(XIII)		
															No.	As a % of	No.	As a % of	
				(a)	total shares held (b)	(a)	total shares held (b)												
(1)	Custodian/ DR Holder		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	



Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN /Passport No.in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
1	Mr. Analjit Singh	ABLPS7514D	India	Max Ventures Investment Holdings Private Limited	AAACD0213H	India	26.4100000	-	-	Yes	Yes	28-09-2018



Format of Holding of Specified Securities

- 1 Name of the entity: **MAX ESTATES LIMITED**
- 2 Scrip Code : **NA**
Name of Scrip : **NA**
Class of Security : **Equity Shares**
- 3 Share Holding Pattern filed under Reg 31(1)(b) as on April 15, 2022: **Pre Scheme of Arrangement**
- 4 **DECLARATION** : The Listed Entity is required to submit the following declaration to the extent of Submission of information

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares ?		NO
2	Whether the Listed Entity has issued any Convertible Securities ?		NO
3	Whether the Listed Entity has issued any Warrants ?		NO
4	Whether the Listed Entity has any shares against which Depository receipts are issued ?		NO
5	Whether the Listed Entity has any shares in locked-in ?		NO
6	Whether any shares held by Promoters are pledged or otherwise encumbered ?		NO
7	Whether Company has equity shares with differential voting rights		NO



Max Estates Limited

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 CIN: U70200PB2016PLC040200

Table I - Summary Statement holding of specified securities

Category code (I)	Category and Name of the shareholders (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	7	7,79,10,000	0	0	7,79,10,000	100.00	7,79,10,000	0	7,79,10,000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	7	7,79,10,000	0	0	7,79,10,000	100.00	7,79,10,000	0	7,79,10,000	100.00	0	100.00	0	0.00	0	0.00	0



Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category code	Category and Name of the shareholders (I)	PAN (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV) (**)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
1	Indian																		
(a)	Individuals/Hindu Undivided Family		6	6	0	0	6	0.00	6	0	6	0.00	0	0.00	0	0.00	0	0.00	-
	Sahil Vachani*	ADJPV6597K	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
	Rishi Raj*	ADZPR9480R	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
	Nitin Kumar*	AKKPK0568K	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
	Amit Jain*	ADAPJ5988P	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
	Navneet Narayan Malhotra*	ABOPM0906A	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
	Manohar Kumar*	ABHPK7090E	1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	-
(b)	Central Government/State Government(s)		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	-	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	-
(d)	Any Other (specify)		1	7,79,09,994	0	0	7,79,09,994	100.00	7,79,09,994	0	7,79,09,994	100.00	0	100.00	0	0.00	0	0.00	-
	Max Ventures and Industries Limited	AAFC09174K	1	7,79,09,994	0	0	7,79,09,994	100.00	7,79,09,994	0	7,79,09,994	100.00	0	100.00	0	0.00	0	0.00	-
	Sub Total (A)(1)		7	7,79,10,000	0	0	7,79,10,000	100.00	7,79,10,000	0	7,79,10,000	100.00	0	100.00	0	0.00	0	0.00	-
2	Foreign								-		-								0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify) Bodies		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Any Other (specify) Group		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Body Corporate		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)		0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	7,79,10,000	0	0	7,79,10,000	100.00	7,79,10,000	0	7,79,10,000	100.00	0	100.00	0	0.00	0	0.00	0

*The shareholders are nominee shareholders of Max Ventures and Industries Limited



Table III - Statement showing Shareholding Pattern of the Public shareholder

Category code	Category and Name of the shareholders (I)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
1	Institutions																	
(a)	Mutual Funds/UTI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors/FII	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	First Sentier Investors ICVC - FSSA Asia Focus Fund		0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0
	New York Life Insurance Company		0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Provident Funds / Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	New York Life International Holdings Ltd		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Any Other (specify) Foreign Direct Investment(FDI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify) Foreign Institutional Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	India Insight Value Fund		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Any Other (specify) Qualified Foreign Investor						0.00											
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2)	Central Government/State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
3	Non-institutions																	
(a-i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Atul B Lall		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Any Other (specify) Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other(specify) Non-resident indian Non-Repeat	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other(specify) Non-resident indian Repeat	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Any Other(specify)Clearing Member	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	FE Securities Ltd.		0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify) Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Any Other (specify) Director's & Their Relatives	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other (specify) HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Category code	Category and Name of the shareholders (I)	Number of sharehold ers (III)	No. of fully paid up equity shares (IV)	Partly paid-up equity share s held (V)	No. of shares underlyin g Depositor y Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Sharehold ing % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)			No of shares underlying outstandin g convertibl e (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of		Number of shares		Number of Shares held in demateriali zed form (XIV)
													Locked in shares (XII)		pledged or otherwise encumbered (XIII)		
								No of voting Rights					No.	As a % of	No.	As a % of	
								Class ss	Class ss	Total as a % of			(a)	total shares held (b)	(a)	total shares held (b)	
(1)	Custodian/ DR Holder	0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0



Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN /Passport No.in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-



Format of Holding of Specified Securities

- 1 Name of the entity: **MAX ESTATES LIMITED**
- 2 Scrip Code : **NA**
Name of Scrip : **NA**
Class of Security : **Equity Shares**
- 3 Share Holding Pattern filed under Reg 31(1)(b) as on April 15, 2022: **Post Scheme of Arrangement**
- 4 **DECLARATION** : The Listed Entity is required to submit the following declaration to the extent of Submission of information

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares ?		NO
2	Whether the Listed Entity has issued any Convertible Securities ?		NO
3	Whether the Listed Entity has issued any Warrants ?		NO
4	Whether the Listed Entity has any shares against which Depository receipts are issued ?		NO
5	Whether the Listed Entity has any shares in locked-in ?		NO
6	Whether any shares held by Promoters are pledged or otherwise encumbered ?		NO
7	Whether Company has equity shares with differential voting rights		NO



Max Estates Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
 Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India
 E-Mail : secretarial@maxvil.com
 Website : www.maxestates.in
 CIN: U70200PB2016PLC040200

Table I - Summary Statement holding of specified securities

Category code (I)	Category and Name of the shareholders (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible of diluted share capital (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	7	7,28,46,286	0	0	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	7,28,46,286
(B)	Public	32,074	7,41,00,362	0	0	7,41,00,362	50.43	7,41,00,362	0	7,41,00,362	50.43	0	50.43	0	0.00	0	0.00	7,38,34,733
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	32,081	14,69,46,648	0	0	14,69,46,648	100.00	14,69,46,648	0	14,69,46,648	100.00	0	100.00	0	0.00	0	0.00	14,66,81,019



Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category code	Category and Name of the shareholders (i)	Entity Type	PAN (ii)	Number of shareholders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity held (v)	No. of shares underlying Depository Receipts (vi)	Total Nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (viii)	No of voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (xi) = as a % of A+B+C2	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of Shares held in dematerialized form (xiv) (*)
										No of voting Rights (x)			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	Indian																			
(a)	Individuals/Hindu Undivided Family			5	43,62,367	0	0	43,62,367	2.97	43,62,367	0	43,62,367	2.97	0	2.97	0	0.00	0	0.00	43,62,367
	Ravi Vachani	Promoter Group	AAFPV1260Q	1	73,477	-	0	73,477	0.05	73,477	0	73,477	0.05	0	0.05	0	0.00	0	0.00	73,477
	Neelu Analjit Singh	Promoter	AATPS0682D	1	47,501	0	0	47,501	0.03	47,501	0	47,501	0.03	0	0.03	0	0.00	0	0.00	47,501
	Anajit Singh	Promoter	ABLP57514D	1	41,41,481	0	0	41,41,481	2.82	41,41,481	0	41,41,481	2.82	0	2.82	0	0.00	0	0.00	41,41,481
	Piya Singh	Promoter	APDPS6582D	1	52,407	0	0	52,407	0.04	52,407	0	52,407	0.04	0	0.04	0	0.00	0	0.00	52,407
	Tara Singh Vachani	Promoter	BBCPS3362P	1	47,501	0	0	47,501	0.03	47,501	0	47,501	0.03	0	0.03	0	0.00	0	0.00	47,501
(b)	Central Government/State Government(s)			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks			0	-	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	-
(d)	Any Other (specify)			2	6,84,83,919	0	0	6,84,83,919	46.60	6,84,83,919	0	6,84,83,919	46.60	0	46.60	0	0.00	0	0.00	6,84,83,919
	Max Ventures Investment Holdings(P) Ltd	Promoter	AAACD0213H	1	3,46,69,346	0	0	3,46,69,346	23.59	3,46,69,346	0	3,46,69,346	23.59	0	23.59	0	0.00	0	0.00	3,46,69,346
	Siva Enterprises Private Limited	Promoter	AAWCS6023J	1	3,38,14,573	0	0	3,38,14,573	23.01	3,38,14,573	0	3,38,14,573	23.01	0	23.01	0	0.00	0	0.00	3,38,14,573
	Sub Total (A)(1)			7	7,28,46,286	0	0	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	7,28,46,286
2	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify) Bodies			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Any Other (specify) Group			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Body Corporate			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	-	0.00	-	0	-	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			7	7,28,46,286	0	0	7,28,46,286	49.57	7,28,46,286	0	7,28,46,286	49.57	0	49.57	0	0.00	0	0.00	72846286

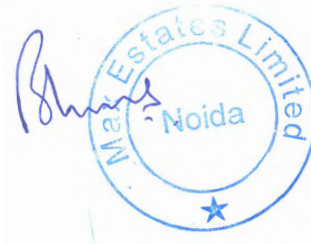


Table III - Statement showing Shareholding Pattern of the Public shareholder

Category code	Category and Name of the shareholders (I)	PAN (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity held (V)	No. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
1	Institutions																		
(a)	Mutual Funds/UTI		3	928	0	0	928	0.00	928	0	928	0.00	0	0.00	0	0.00	0	0.00	848
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors/FII		19	11271310	0	0	11271310	7.67	11271310	0	11271310	7.67	0	7.67	0	0.00	0	0.00	11271310
	First Sentier Investors ICVC - FSSA Asia Focus Fund	AADCF0395D		4072368	0	0	4072368	2.77	4072368	0	4072368	2.77	0	2.77	0	0.00	0	0.00	4072368
	New York Life Insurance Company	AAECN2229H		2077260	0	0	2077260	1.41	2077260	0	2077260	1.41	0	1.41	0	0.00	0	0.00	2077260
	India Insight Value Fund	AACC16838F		3222167	0	0	3222167	2.19	3222167	0	3222167	2.19	0	2.19	0	0.00	0	0.00	3222167
(f)	Financial Institutions / Banks		7	2700	0	0	2700	0.00	2700	0	2700	0.00	0	0.00	0	0.00	0	0.00	150
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Provident Funds / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	Any Other (specify)		1	31282950	0	0	31282950	21.29	31282950	0	31282950	21.29	0	21.29	0	0.00	0	0.00	31282950
	New York Life International Holdings Ltd	AADCN8210D		31282950	0	0	31282950	21.29	31282950	0	31282950	21.29	0	21.29	0	0.00	0	0.00	31282950
(j)	Any Other (specify) Foreign Direct Investment(FDI)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Any Other (specify) Qualified Foreign Investor							0.00											
	Sub Total (B)(1)		30	42557888	0	0	42557888	28.96	42557888	0	42557888	28.96	0	28.96	0	0.00	0	0.00	42555258
(2)	Central Government/State Government(s)/ President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
3	Non-institutions																		
(a-i)	Individuals - shareholders holding nominal share capital up to Rs 2 Lakh		30982	10891565	0	0	10891565	7.41	10891565	0	10891565	7.41	0	7.41	0	0.00	0	0.00	10700780
(a-ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh		157	13641809	0	0	13641809	9.28	13641809	0	13641809	9.28	0	9.28	0	0.00	0	0.00	13583913
	Atul B Lall	AADPL2033P		2272269	0	0	2272269	1.55	2272269	0	2272269	1.55	0	1.55	0	0.00	0	0.00	2272269
(b)	NBFCs registered with RBI		4	4534	0	0	4534	0.00	4534	0	4534	0.00	0	0.00	0	0.00	0	0.00	4534
(c)	Any Other (specify) Bodies Corporate		271	2502692	0	0	2502692	1.70	2502692	0	2502692	1.70	0	1.70	0	0.00	0	0.00	2491098
(d)	Any Other (specify) Non-resident indian Non-Repeat		233	616728	0	0	616728	0.42	616728	0	616728	0.42	0	0.42	0	0.00	0	0.00	616728
(e)	Any Other (specify) Non-resident indian Repeat		327	1933615	0	0	1933615	1.32	1933615	0	1933615	1.32	0	1.32	0	0.00	0	0.00	1930891
(f)	Any Other (specify) Clearing Member		66	1829905	0	0	1829905	1.25	1829905	0	1829905	1.25	0	1.25	0	0.00	0	0.00	1829905
	FE Securities Ltd	AAACF8155G		1532500	0	0	1532500	1.04	1532500	0	1532500	1.04	0	1.04	0	0.00	0	0.00	1532500
(g)	Any Other (specify) Trust		1	1	0	0	1	0.00	1	0	1	0.00	0	0.00	0	0.00	0	0.00	1
(h)	Any Other (specify) Director's & Their Relatives		2	16765	0	0	16765	0.01	16765	0	16765	0.01	0	0.01	0	0.00	0	0.00	16765
(i)	Any Other (specify) HUF		1	104860	0	0	104860	0.07	104860	0	104860	0.07	0	0.07	0	0.00	0	0.00	104860
	Sub Total (B)(3)		32044	31542474	0	0	31542474	21.46	31542474	0	31542474	21.46	0	21.46	0	0.00	0	0.00	31279475
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		32074	74100362	0	0	74100362	50.43	74100362	0	74100362	50.43	0	50.43	0	0.00	0	0.00	73834733

Notes: The actual number of public shareholders as on the record date for determining the number of shareholders could vary as compared to the above information since the pre and post number of public shareholders tabulated above is based on the shareholding pattern of Max Ventures and Industries Limited and Max Estates Limited as on April 15, 2022, and is therefore indicative. For the purpose of above calculation, the post scheme shareholders have been consolidated on PAN basis.

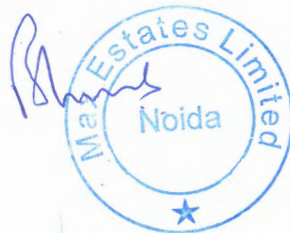


Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Category code	Category and Name of the shareholders (I)	PAN (II)	Number of sharehold ers (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equit y share s held (V)	No. of shares underlyin g Depositor y Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Sharehold ing % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)				No of shares underlying outstandin g convertibl e (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of		Number of shares		Number of Shares held in demateriali zed form (XIV)
									No of voting Rights						Locked in		pledged or otherwise encumbered		
									Class	Class	Total	as a % of			No.	As a % of	No.	As a % of	
									X	Y		Total vot ing rig hts			(a)	total shares held (b)	(a)	total shares held (b)	
(1)	Custodian/ DR Holder		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.000	0	0	0	0	0	0	0.000	0	0.000	0	

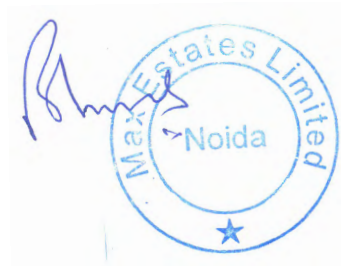
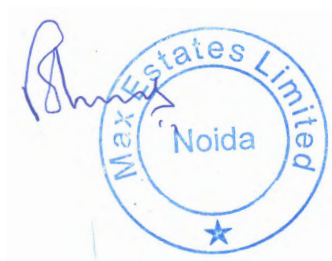


Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the Significant Beneficial Owner(SBO) (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN /Passport No.in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable (%) Dividend or any other Distribution	Exercise of control	Exercise of significant Influence	
1	Mr. Analjit Singh	ABLPS7514D	India	Max Ventures Investment Holdings Private Limited	AAACD0213H	India	26.41	-	-	Yes	Yes	28-09-2018



Max Ventures and Industries Limited & Max Estates Limited

Share Entitlement Report recommending share
exchange ratio for the proposed amalgamation of
Max Ventures and Industries Limited into Max Estates
Limited



ABHINAV AGARWAL

FCS, LL.B., M.COM(BPCG), RV(IBBI)

Registered Valuer

Securities or Financial Assets

Regn No. IBBI/RV/06/2019/12564

ICAIRVO membership no. ICAIRVO/06/RV-P00292/2019-2020



April 18, 2022

To,
The Board of Directors
Max Ventures and Industries Limited
L-12, Max Towers, C-001/A/1,
Sector- 16B Noida
Uttar Pradesh – 201301

The Board of Directors
Max Estates Limited
Level 12, Max Towers, C-001/A/1,
Sector- 16B, Noida
Uttar Pradesh – 201301

Sub.: Report on share exchange ratio for the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited and their respective shareholders and creditors

Dear Sir / Madam,

I refer to the engagement letter dated April 01, 2022 with Max Ventures and Industries Limited (the "Transferor Company") to report fair share exchange ratio for the proposed amalgamation of **Max Ventures and Industries Limited ("Transferor Company" / "MVIL")** with **Max Estates Limited ("Transferee Company" / "MEL")**, as a part of Composite Scheme of Amalgamation and Arrangement with effect from Appointed date, i.e. April 01, 2022, or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT').

Share exchange ratio is the number of shares of the Transferee Company, that a shareholder of the Transferor Company would be entitled to in proportion to the existing shareholding in the Transferor Company.

SCOPE AND PURPOSE OF ENGAGEMENT

This transaction is proposed under a Composite Scheme of Amalgamation and Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with Section 66 of the Companies Act, 2013 (the "Scheme"). As per the Scheme, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company as a consideration for the amalgamation of the Transferor Company with the Transferee Company and the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company shall stand cancelled. Further, the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Companies Act, 2013 (Refer to **Annexure I** for more details).

This report provides the share exchange ratio for the proposed amalgamation and is subject to the scope limitations, exclusions and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

This report is being issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the Master Circular (SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665) dated November 23, 2021 (as updated) issued by the Securities and Exchange Board of India ("Master Circular") and in accordance with the requirement of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as amended)

DISCLOSURE OF VALUER INTEREST OR CONFLICT

I hereby declare that I am independent of the subject Companies for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that have no financial interest in the subject companies for valuation. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

There were no other valuers, apart from me, and experts involved in the carrying out process of valuation.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

For the purpose of this assignment of valuation, following shall be the key dates:

- a) **Valuation Date** - It refers to a point of time at which the asset is being valued in this report. The same is not relevant in this case.
- b) **Date of Appointment** - It refers to a date on which the engagement is provided to a Valuer i.e. April 01, 2022.
- c) **Date of Report** - It refers to a date on which the Report is signed by a Valuer. i.e. April 18, 2022.

BACKGROUND

Max Ventures and Industries Limited ('Transferor Company') (formerly known as Capricorn Ventures Limited), is a public company, limited by shares and listed on the National Stock Exchange of India Ltd. ("NSE") and the BSE Limited ("BSE"). The Transferor Company was incorporated under the Companies Act, 2013 on January 20, 2015 and is presently having its registered office situated at 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur Nawanshehar Nawan Shehar Punjab – 144533 and Corporate Office at Level 12, Max Towers, C-001/A/1, Sector 16B, Noida – 201301, Uttar Pradesh. The Corporate Identification Number ('CIN') of the Transferor Company is L85100PB2015PLC039204.

The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.

Max Estates Limited ("Transferee Company") was incorporated under the Companies Act, 2013 on March 22, 2016 as a public company, limited by shares, having its registered office situated at 419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur Nawanshehar Nawan Shehar Punjab – 144533 and Corporate Office at Level 12, Max Towers, C-001/A/1, Sector 16B, Noida – 201301, Uttar Pradesh. The CIN of the Transferee Company is U70200PB2016PLC040200.

The Transferee Company is engaged in the development of real estate directly and indirectly through its subsidiaries and joint ventures. Transferee Company is a wholly owned subsidiary of Transferor Company i.e. 100% of share capital of Transferee Company is held by Transferor Company and its nominees.

As per the draft scheme and discussions with the management, I understand that in pursuance of the amalgamation, the entire business and undertaking of the Transferor Company shall be and stand transferred to and be vested in the Transferee Company. In consideration thereof, shares of the Transferee Company will be issued to the shareholders of the Transferor Company and the existing shares of the Transferee Company held by the Transferor Company and its nominees would stand cancelled. Consequently, the Transferor Company and the



Transferee Company will have mirror shareholding and the shares of the Transferee Company would be listed on the National Stock Exchange of India Ltd. ("NSE") and the BSE Limited ("BSE").

Further, the Transferor Company shall be automatically dissolved without being wound up and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company.

SOURCES OF INFORMATION

For the purpose of this exercise, I have,

- Considered the audited financials of Transferor Company as on March 31, 2021 and limited reviewed financials as on December 31, 2021;
- Considered the audited financials of Transferee Company as on March 31, 2021 and audited financial statement as on December 31, 2021;
- Considered the draft Composite Scheme of Amalgamation and Arrangement;
- Considered the existing shareholding pattern of the Transferor Company and the Transferee Company and the stock options granted under MVIL ESOP Plan 2016 (as defined under the Scheme);
- Relied on the representations of the management; and
- Carried out such other analysis, reviews and inquires as I considered necessary.

SCOPE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS

I have relied upon the information, data and explanations given to us by the Management of the Transferor Company for the purposes of concluding on the reasonableness of Share Entitlement ratio in connection with the proposed amalgamation. I have not carried out due diligence or audit of information provided for the purpose of engagement nor have I independently investigated or otherwise verified the data provided. I do not express any form of assurance that the financial information or other information as provided by the Management is accurate.

Our conclusions assume that the Transferor Company and the Transferee Company comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and the Companies are being managed in a competent and reasonable manner. Further, except as specifically stated to the contrary, this report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.

This Share Exchange Ratio is essentially based on the information provided by the Management for which the Transferor Company accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by the Transferor Company or the management should not be construed as expression of our opinion on it and I do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share exchange ratio. While I have concluded on the reasonableness of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as on the same.

SHARE EXCHANGE RATIO

As of the Report Date the issued and subscribed paid up capital of the Transferor Company consists of 14,69,46,648 Equity Shares of face value Rs. 10/- each.

I understand from the Management of the Transferor Company that the Transferee Company is a wholly owned subsidiary of the Transferor Company and it proposes to rationalize and streamline the existing group structure.

As per the draft scheme provided to us and information provided by the Management of the Transferor Company, I understand that pursuant to the Scheme, 100% of the pre-scheme total issued and subscribed capital of the



Transferee Company, held by the Transferor Company and its nominees, shall stand cancelled, without any further act or deed on part of the Transferee Company.

Further, upon the Scheme coming into effect on the Effective Date and immediately after issuance of the equity shares of the Transferee Company to the equity shareholders of the Transferor Company, the Transferor Company shall be automatically dissolved without being wound up.

I understand that in in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company would issue its equity shares to the equity shareholders of the Transferor Company in the following manner:

“for every 1 (One) equity share of face value of INR 10/- (Indian Rupees Ten only) each held in MVIL as on the Record Date, the equity shareholders of MVIL shall be issued 1 equity share of face value INR 10/- (Indian Rupees Ten only) each credited as fully paid-up in MEL.”

Since Transferee Company is wholly owned subsidiary of Transferor Company, the set of shareholders and holding proportion being proposed for MEL is identical to MVIL, the beneficial economic interest of MVIL shareholders in MEL will remain same at the time of amalgamation.

Further, upon the Scheme coming into effect, in respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan 2016 (as defined under the Scheme) which have been granted (whether vested or not) but have not been exercised as on the Effective Date by the eligible Employees (as defined under MVIL ESOP Plan 2016), the Transferee Company shall grant 1 (one) employee stock option of Transferee Company, in lieu of every 1 (one) stock option (whether vested or unvested) held by such Eligible Employees under the MVIL ESOP Plan 2016 in accordance with the Amalgamation Share Entitlement Ratio as above.

Simultaneously, all the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company, that is, 7,79,10,000 (Seven Crores, Seventy-Nine Lakhs and Ten Thousand) equity shares shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.

Based on the aforementioned and that upon amalgamation, the set of shareholders and holding proportion being proposed for the Transferee Company is identical to that of the Transferor Company. Hence the beneficial economic interest of the shareholders of the Transferor Company in the Transferee Company will remain identical after the amalgamation. Further, since, there is no issuance of additional equity shares (over and above the capital base of the Transferor Company) by the Transferee Company, we are of the opinion that pricing provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable in the subject case and we have therefore, not considered the same for our analysis. Further, in terms of the Scheme, no change is expected in the shareholding pattern of the Transferor Company and the same will remain identical in the Transferee Company post amalgamation and the existing capital of the Transferee Company shall stand cancelled. Accordingly, the requirement of obtaining a valuation report (in terms of Para 4 of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021) and the valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE are not relevant in the instant case.

I believe that the abovementioned share exchange ratio is fair and reasonable considering that all the shareholders of the Transferor Company are and will, upon amalgamation, be the ultimate beneficial owners of the Transferee Company and in the same ratio as they hold shares in the Transferor Company, as on record date to be decided by the management of the Transferor Company.

Our report and share exchange ratio is based on the current equity share capital structure of the Companies, proposed cancellation of existing share capital of the Transferee Company held by the Transferor Company and its nominees and reduction of paid up share capital of the Transferee Company in the manner as envisaged in the draft Scheme.



I also reproduce the table as prescribed by Stock Exchanges for the purposes of issuance of this report in pursuance of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time:

Computation of Fair Share Exchange Ratio (To be read along with the note below)

Valuation Approach	Max Ventures and Industries Limited		Max Estates Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	N.A	N.A	N.A	N.A
Income Approach	N.A	N.A	N.A	N.A
Market Approach	N.A	N.A	N.A	N.A
Relative Value per Share	N.A		N.A.	
Exchange Ratio (rounded off)		N.A		

Note: Consequent to this Composite Scheme of Amalgamation and Arrangement, the economic beneficial interest of the shareholders of the Transferor Company shall remain the same. Also, post the scheme, the shareholding pattern of the shareholders of the Transferor Company in the Transferee Company would be identical / mirror shareholding as compared to their shareholding in the Transferor Company as on the record date. Hence, this is a value neutral amalgamation. Therefore, valuation as per the above methods is not required.

Thanking you,

Yours sincerely,



RV FCS Abhinav Agarwal

Registered Valuer & Corporate Law Advisor

IBBI Reg. No. IBBI/RV/06/2019/12564

ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020

Date: April 18, 2022

Place: New Delhi

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Share Cancellation Clause for cancellation of capital of the Transferee Company (Clause 21 of the Draft Scheme)

CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY

- 21.1 Simultaneously, with the issue and allotment of the Amalgamation Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company in accordance with Clause 18.1 above, all the equity shares held by the Transferor Company or its nominees, if any, in the share capital of the Transferee Company, shall, without any further application, act, instrument or deed, be automatically cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Transferee Company to that effect shall stand cancelled and reduced, which shall be regarded as reduction of share capital of the Transferee Company pursuant to the provisions of Section 66 of the Act.
- 21.2 The reduction in the share capital of the Transferee Company as contemplated in Clause 21.1 above shall be effected as an integral part of this Scheme in accordance with the provisions of Section 230 to 232 of the Act, and any other applicable provisions of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of the reduction of share capital of the Transferee Company which shall be deemed to be an order under Section 66 of the Act confirming the reduction and pursuant to the provisions under Explanation to Section 230, no separate sanction shall be necessary. The consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 21.3 The reduction as contemplated above would not involve any diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.
- 21.4 Notwithstanding the aforesaid reduction, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon reduction.



April 18, 2022

To,
Board of Directors
Max Estates Limited
419, Bhai Mohan Singh Nagar
Village Railmajra, Tehsil Balachaur
Nawanshahr - 144 533, Punjab

Board of Directors
Max Ventures and Industries Limited
419, Bhai Mohan Singh Nagar
Village Railmajra, Tehsil Balachaur
Nawanshahr - 144 533, Punjab

Sub.: Fairness opinion upon the valuation for the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited and their respective Shareholders and Creditors

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated March 08, 2022 with Max Ventures and Industries Limited (referred to as "**MVIL**" / "**Transferor Company**"), wherein we have been requested to provide an opinion on the captioned subject on the basis of the Share Entitlement Report dated April 18, 2022 issued by Abhinav Agarwal, Registered Valuer (IBBI Reg. No. IBBI/RV/06/2019/12564) (referred to as "**Valuer**").

SCOPE AND PURPOSE OF THIS REPORT

The equity shares of Max Ventures and Industries Limited are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). The Company is proposing amalgamation of Max Ventures and Industries Limited with Max Estates Limited. The said amalgamation is proposed to be implemented by undertaking a Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") and Max Estates Limited ("**MEL**" or "**Transferee Company**") and their respective shareholders and creditors (the "**Scheme of Arrangement**").

This Fairness Report is being issued in accordance with the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, on the valuation of the proposed Composite Scheme of Amalgamation and Arrangement. This certificate has been issued for the sole purpose to facilitate the companies to comply with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it shall not be valid for any other purpose.

COMPANY BACKGROUND

Max Ventures and Industries Limited (formerly known as Capricorn Ventures Limited) / **Transferor Company**, is a public limited company, incorporated under the Companies Act, 2013 on January 20, 2015, having Corporate Identification Number L85100PB2015PLC039204. The transferor company has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab, 144533.

The equity shares of MVIL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Transferor Company is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.



As on December 31, 2021, the promoters own 49.60% equity shares of MVIL and the balance 50.40% equity shares are held by the public shareholders.

Max Estates Limited / Transferee Company, is a public limited company, incorporated under the Companies Act, 2013 on March 22, 2016, having Corporate Identification Number U70200PB2016PLC040200. MEL has its registered office located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab – 144533.

MEL is engaged in the development of real estate directly and indirectly through its subsidiaries and joint ventures. MEL is a wholly owned subsidiary of MVIL i.e., 100% of share capital of MEL is held by MVIL and its nominees.

SUMMARY OF PROPOSED TRANSACTION

The management of MVIL has decided on amalgamation of the business of the Company by way of a Composite Scheme of Amalgamation and Arrangement whereby the existing business of MVIL will be amalgamated with MEL as a going concern with effect from the Appointed Date. The transaction is proposed under the Composite Scheme of Amalgamation and Arrangement under section 230-232 and other applicable provisions of Companies Act, 2013 read with Section 66 of the Companies Act, 2013.

Pursuant to the Scheme, MEL will issue its equity shares to the shareholders of MVIL as a consideration to amalgamate the business of MVIL engaged in real estate sector through its investments in its subsidiaries. Further, the investment of MVIL in MEL shall stand cancelled.

As presented by Management, the Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits for MVIL and MEL:

- a) The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- b) Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- c) The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- d) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- e) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and



- g) This Scheme shall be in the beneficial interest of all the stakeholders and the shareholders of the Transferor company.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Share Entitlement Report, we have relied on the discussions with the Management of MVIL and the following information and documents made available to us:

- Valuation Report dated April 18, 2022 by Abhinav Agarwal, Registered Valuer;
- Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- Audited Financial Statements of the Transferor Company for the Financial Years ended on March 31, 2021 and limited reviewed financial statements as on December 31, 2021;
- Audited Financial Statements of the Transferee Company for the Financial Years ended on March 31, 2021 and audited financial statements as on December 31, 2021;
- Draft Composite Scheme of Amalgamation and Arrangement for the proposed transaction;
- Considered the existing shareholding pattern of the Transferor Company and the Transferee Company and the stock options granted under MVIL ESOP Plan 2016 (as defined under the Scheme);
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of MVIL. Our analysis considers those facts and circumstances present at the Transferor Company and Transferee Company at the date of this Fairness Opinion. Our opinion would most likely to be different if another date was used.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by MVIL for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of MVIL. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of the Transferor Company or the Transferee company. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the Transferor Company or the Transferee company (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Transferor Company or the Transferee Company and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Transferor Company or the Transferee Company. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the Transferor Company or the Transferee Company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the Transferor Company or the Transferee Company with respect to



these matters. In addition, we have assumed that the proposed Composite Scheme of Amalgamation and Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the proposed Composite Scheme of Amalgamation and Arrangement.

We understand that the managements of the Transferor Company or Transferee Company during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the proposed Composite Scheme of Amalgamation and Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the Transferor Company or the Transferee company may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the Transferor Company or the Transferee company or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the Transferor Company or the Transferee company for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the Transferor Company or the Transferee company in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the Transferor Company or the Transferee company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law. Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the Transferor Company or the Transferee company underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of the Transferor Company or the Transferee company should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the Transferor Company or Transferee Company will trade following the announcement of the transaction or as to the financial performance of the Transferor Company or the Transferee Company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the Transferor Company.



OUR OPINION

With reference to above and based on information and explanation provided by the management representative of Transferor Company and after analyzing the draft Composite Scheme of Amalgamation and Arrangement, we understand that since Transferee Company is wholly owned subsidiary of Transferor Company, the set of shareholders and holding proportion being proposed for MEL is identical to MVIL, the beneficial economic interest of MVIL shareholders in MEL will remain same at the time of amalgamation. Hence, the Valuer has recommended as under:

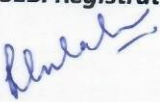
"for every 1 (One) equity share of face value of INR 10/- (Indian Rupees Ten only) each held in MVIL as on the Record Date, the equity shareholders of MVIL shall be issued 1 equity share of face value INR 10/- (Indian Rupees Ten only) each credited as fully paid-up in MEL."

"Further, upon the Scheme coming into effect, in respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan 2016 (as defined under the Scheme) which have been granted (whether vested or not) but have not been exercised as on the Effective Date by the eligible Employees (as defined under MVIL ESOP Plan 2016), the Transferee Company shall grant 1 (one) employee stock options of Transferee Company, in lieu of every 1 (one) stock option (whether vested or unvested) held by such Eligible Employees under the MVIL ESOP Plan 2016 in accordance with the Amalgamation Share Entitlement Ratio as above."

"Based on the information, data made available to us, including the Share Entitlement Report of Abhinav Agarwal, Registered Valuer, to the best of our knowledge and belief, the entitlement ratio arrived at by Abhinav Agarwal, Registered Valuer under the draft Composite Scheme of Amalgamation and Arrangement, in our opinion, is fair considering that all the shareholders of MVIL are and will upon amalgamation, be the ultimate beneficial owners of the Transferee Company and in the same ratio (inter se) as they hold shares in MVIL, as on record date to be decided by the Management of MVIL."

The aforesaid Composite Scheme of Amalgamation and Arrangement shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the draft Composite Scheme of Amalgamation and Arrangement. Sundae has issued this Fairness Opinion with the understanding the draft Composite Scheme of Amalgamation and Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Composite Scheme of Amalgamation and Arrangement alters the transaction.

**For Sundae Capital Advisors Private Limited
(SEBI Registration No. INM000012494)**


**Ridima Gulati
Senior Manager**



June 20, 2022

To,

The National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

SYMBOL: MAXVIL

Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Company"/ "Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Ref.: Submission of "Complaints Report" for a period from May 27, 2022 to June 17, 2022 in the format prescribed at Annexure II of the SEBI Circular no. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular")

Dear Sir/ Madam,

We refer to the Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to National Stock Exchange of India Limited (NSE), enclosing all the applicable documents as specified under para (2) of the SEBI Master Circular.

The draft Scheme and the related documents thereon were hosted by your good authority, on NSE website on May 27, 2022, therefore in furtherance to our aforesaid Application, we are hereby submitting herewith the Complaint Report for a period from May 27, 2022 to June 17, 2022 as specified under Annexure II of SEBI Master Circular.

It is further requested to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors.

The Complaint Report is annexed herewith as Annexure A.

Thanking you,

Yours Faithfully,

For Max Ventures and Industries Limited


Nitin Kumar Kansal
Chief Financial Officer

Place: Noida

Date: June 20, 2022

Encl. As above

Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India
E-Mail : secretarial@maxvil.com
Website : www.maxvil.com
CIN: L85100PB2015PLC039204

Format for Complaints Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NA	NA	NA	NA

For Max Ventures and Industries Limited



Nitin Kumar Kansal
Chief Financial Officer

Place: Noida

Date: June 20, 2022

June 2, 2022



To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SYMBOL: MAXVIL
Scrip Code: 539940

Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Company" / "Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Ref.: Submission of "Complaints Report" for a period from May 06, 2022 to May 27, 2022 in the format prescribed at Annexure II of the SEBI Circular no. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Master Circular")

Dear Sir/ Madam,

We refer to the Scheme filed by the Company under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to BSE Limited (BSE), enclosing all the applicable documents as specified under para (2) of the SEBI Master Circular.

The draft Scheme and the related documents thereon were hosted by your good authority, on BSE website at www.bseindia.com on May 06, 2022, therefore in furtherance to our aforesaid Application, we are hereby submitting herewith the Complaint Report for a period from May 06, 2022 to May 27, 2022 as specified under Annexure II of SEBI Master Circular.

It is further requested to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**Transferor Company**") and Max Estates Limited ("**Transferee Company**") and their respective shareholders and creditors.

The Complaint Report has been annexed herewith as Annexure A.

Thanking you,

Yours Faithfully,

For Max Ventures and Industries Limited

Nitin Kansal
Chief Financial Officer



Place: Noida
Encl. as above

Part-A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange / SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part-B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For Max Ventures and Industries Limited


Nitin Kansal
 Chief Financial Officer

Place: Noida
 Date: June 2, 2022



REPORT UNDER SECTION 232(2)(c) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF MAX VENTURES AND INDUSTRIES LIMITED AT THE MEETING HELD ON APRIL 18, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Company" or "Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors (the "Scheme") pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder ("the Act") and other applicable laws, for the amalgamation of the Transferor Company with the Transferee Company, was approved by the Board of Directors ("Board") of the Company on April 18, 2022. The Scheme is subject to requisite approvals of the shareholders, creditors, jurisdictional National Company Law Tribunal ("NCLT"), Stock Exchanges, Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by Jurisdictional NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. April 1, 2022.

1.2 While deliberating the Scheme, the following documents were placed before the Board:

- 1.2.1.** Scheme duly initialed by the Chairperson for the purpose of identification;
- 1.2.2** Report on valuation of shares recommending the share exchange ratio issued by Mr. Abhinav Agarwal, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/12564 ("Registered Valuer") dated April 18, 2022 ("Valuation Report");
- 1.2.3** Report on the fairness of the share exchange ratio recommended by the Registered Valuer under Valuation Report issued by Sundae Capital Advisors Private Limited, having SEBI Registration No.: INM000012494 ("Merchant Banker") dated April 18, 2022 ("Fairness Opinion Report");
- 1.2.4** Report of the Audit Committee recommending the proposed Scheme to Board of Directors;
- 1.2.5** Report of the Committee of Independent Directors recommending the proposed Scheme to Board of Directors;
- 1.2.6** The certificate dated April 18, 2022 issued by S.R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company ("Auditor's Certificate on Accounting Treatment"), confirming that the accounting treatment contained in the

proposed Scheme is in compliance with the Accounting Standards specified by the Central Government under section 133 of the Act;

1.2.7 Certificate dated April 18, 2022 issued by S.R. Batliboi & Co. LLP Statutory Auditors of the Company (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company, to the effect stating non applicability of requirements of paragraph 10(a) read with paragraph (10)(b) of Part I(A) of SEBI Master Circular ("Auditor's Certificate on Non-Applicability of Para 10(a)"); and

1.2.8 Memorandum and Articles of Association of the Transferor Company and Transferee Company. .

After considering the documents referred above, the Board of the Company approved the Scheme.

1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratios (as specified below) and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.

1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on April 18, 2022 took on record the impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Composite Scheme of Amalgamation and Arrangement on equity shareholders:

2.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Valuation Report as referred above, in the following manner:

1 (One) equity share having face value of INR 10/- (Rupees Ten only) each fully paid up of the Transferee Company for every 1 (One) equity share having face value of INR 10/- (Rupees Ten only) held in the Transferor Company.

2.2 Pursuant to above clause, if any equity shareholder becomes entitled to a fraction of share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot shares accordingly.

3. Effect of the Composite Scheme of Amalgamation and Arrangement on staff, workmen and employees:



- 3.1 On the Scheme becoming effective, all the staff, workmen and employees of Company shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.

Further, the Transferee Company, in terms of the Scheme, undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

4. Effect of the Composite Scheme of Amalgamation and Arrangement on Creditors:

- 4.1 In respect of the Scheme, no liabilities of the creditors of the Company are being reduced or being extinguished under the Scheme and same shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.

- 4.2 As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. Furthermore, the Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.

5. Effect of the Composite Scheme of Amalgamation and Arrangement on the KMP and / or the Board of Directors:

- 5.1 There is no effect of the Scheme on the KMP and/or the Board of Directors of the Company.

- 5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

- 6.1 For the purpose of determining the consideration for amalgamation, the Valuation Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under said Valuation Report.



- 6.2** The recommendation of Registered Valuer has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of Transferor Company with Transferee Company in terms of this Scheme, Transferee Company shall discharge consideration to the shareholders of the Company whose names appears in the register of members of the Company as on the Record Date as per the terms & conditions of the Scheme.
- 6.3** Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or Interested financially or otherwise in the Scheme.

Therefore, in the opinion of the Board, the proposed Scheme of Arrangement has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of the Company.

For MAX VENTURES AND INDUSTRIES LIMITED



Name: Mr. Sahil Vachani

Designation: Managing Director & CEO

DIN: 00761695



Date: April 18, 2022

Place: New Delhi

REPORT UNDER SECTION 232(2)(c) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF MAX ESTATES LIMITED AT THE MEETING HELD ON APRIL 18, 2022 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

1.1 The proposed draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Company" or "Transferee Company") and their respective shareholders and creditors (the "Scheme") pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder ("the Act") and other applicable laws, for the amalgamation of the Transferor Company with the Transferee Company, was approved by the Board of Directors ("Board") of the Company on April 18, 2022. The Scheme is subject to requisite approvals of the shareholders, creditors, jurisdictional National Company Law Tribunal ("NCLT"), Stock Exchanges, Securities and Exchange Board of India ("SEBI") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by Jurisdictional NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. April 1, 2022.

1.2 While deliberating the Scheme, the following documents were placed before the Board:

1.2.1. Scheme duly initialed by the Chairperson for the purpose of identification;

1.2.2 Report on valuation of shares recommending the share exchange ratio issued by Mr. Abhinav Agarwal, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/12564 ("Registered Valuer") dated April 18, 2022 ("Valuation Report");

1.2.3 Report on the fairness of the share exchange ratio recommended by the Registered Valuer under Valuation Report issued by Sundae Capital Advisors Private Limited, having SEBI Registration No.: INM000012494 ("Merchant Banker") dated April 18, 2022 ("Fairness Opinion Report");

1.2.4 The certificate dated April 18, 2022 issued by K.K. Mankeshwar & Co., Chartered Accountants, (Firm Registration No. 106009W), Statutory Auditors of the Company ("Auditor's Certificate on Accounting Treatment"), confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Accounting Standards specified by the Central Government under section 133 of the Act; and

1.2.5 Memorandum and Articles of Association of the Transferor Company and Transferee Company.

Max Estates Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 532, India

E-Mail : secretarial@maxvil.com
Website : www.maxestates.in
CIN: U70200PB2016PLC040200



After considering the documents referred above, the Board of the Company approved the Scheme.

1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratios (as specified below) and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.

1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on April 18, 2022 took on record the impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Composite Scheme of Amalgamation and Arrangement on equity shareholders:

2.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Valuation Report as referred above, in the following manner:

1 (One) equity share having face value of INR 10/- (Rupees Ten only) each fully paid up of the Transferee Company for every 1 (One) equity share having face value of INR 10/- (Rupees Ten only) held in the Transferor Company.

2.2 Pursuant to above clause, if any equity shareholder becomes entitled to a fraction of share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest Integer and allot shares accordingly.

3. Effect of the Composite Scheme of Amalgamation and Arrangement on staff, workmen and employees:

3.1 On the Scheme becoming effective, all the staff, workmen and employees of the Transferor Company shall deemed to have become the employees of the Company, without any break or interruption in their services, on the terms & conditions not less than favorable than existing terms & conditions including benefits, incentives, employee stock options etc., on which they are engaged as on the Effective Date by the Transferor Company.

Further, the Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.



The Scheme has no adverse impact on the existing staff, workmen and employees of the Company.

4. Effect of the Composite Scheme of Amalgamation and Arrangement on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors of the Company are being reduced or being extinguished under the Scheme.

4.2 Further, the liabilities of the creditors of the Transferor Company shall stand transferred to the Company without causing any change in the original terms as agreed.

4.3 As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. Further, as on date, the Transferee Company has issued Compulsorily Convertible debentures to the Transferor Company which shall get cancelled upon the Scheme coming into effect as per the terms & conditions of the Scheme.

5. Effect of the Composite Scheme of Amalgamation and Arrangement on the KMP and / or the Board of Directors:

5.1 There is no effect of the Scheme on the KMP and/or the Board of Directors of the Company.

5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

6.1 For the purpose of determining the consideration for amalgamation, the Valuation Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under said Valuation Report.

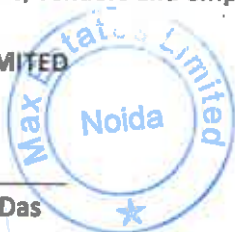
6.2 The recommendation of Registered Valuer has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of Transferor Company with Transferee Company in terms of this Scheme, Transferee Company shall discharge consideration to the shareholders of the Company whose names appears in the register of members of the Company as on the Record Date as per the terms & conditions of the Scheme.



6.3 Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

Therefore, in the opinion of the Board, the proposed Composite Scheme of Amalgamation and Arrangement has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, vendors and employees of the Company.

For MAX ESTATES LIMITED



Name: Mr. Bishwajit Das

Designation: Director

DIN: 00029455

Date: April 18, 2022

Place: Noida

National Stock Exchange Of India Limited

Ref: NSE/LIST/30949_II

July 11, 2022

The Company Secretary
Max Ventures and Industries Limited
Max Towers, Level 12, C-001/A/1
Sector-16B, Noida – 201301.

Kind Attn.: Mr. Nitin Kumar Kansal

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (Transferor Company) and Max Estates Limited (Transferee Company) and their respective shareholders and creditors.

We are in receipt of Draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (Transferor Company) and Max Estates Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 03, 2022.

Based on our letter reference no. NSE/LIST/30949 dated June 14, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Regulation 94 (2) SEBI (LODR) Regulations 2015, kindly find following comments on the draft scheme:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- c. *Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d. *The entities involved in the scheme shall duly comply with various provisions of the said Circular.*
- e. *Company shall ensure that Company includes the applicable information pertaining to all the Unlisted Companies involved in the scheme, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “scheme” shall mandatorily be in a demat form only.*

- i. *Company shall ensure that the “scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/tribunals shall be made without specific written consent of SEBI.*
- k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Max Estates Limited is at the discretion of the Exchange.

The listing of Max Estates Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Max Estates Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Max Estates Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Max Estates Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in Max Estates Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities. The validity of this “Observation Letter” shall be six months from July 11, 2022 within which the scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The Company Secretary,
Max Ventures and Industries Ltd.
419, Village Railmajra,
Bhai Mohan Singh Nagar,
Tehsil Balachaur, Dist. S.B.S. Nagar(Nawanshahr),
Nawan Shahr, Punjab-144533.

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Amalgamation & Arrangement amongst Max Ventures and Industries Ltd. and Max Estates Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Composite Scheme of Amalgamation & Arrangement of Max Ventures and Industries Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 11, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "Company shall ensure compliance with the said circular issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e) "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- h) "Company is advised that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in demat form only."
- i) "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- j) "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

- k) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the company is obliged to bring the observations to the notice of Hon'ble NCLT."**
- l) **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**
- m) **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Max Estates Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Max Estates Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Max Estates Limited is at the discretion of the Exchange. In addition to the above, the listing of Max Estates Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Max Estates Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all Max Estates Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Max Estates Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

- I. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
- II. "There shall be no change in the shareholding pattern of Max Estates Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Manager

MAX ESTATES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2022

		(Rs. In lacs)	
	Particulars	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	Assets		
	Non-current assets		
	a) Property, Plant and Equipment	110.63	114.91
	b) Investment property	7,432.47	7,451.46
	c) Intangible assets	2.50	3.45
	d) Financial assets		
	(i) Investment	81,108.55	50,003.88
	(ii) Loans	1,538.51	1,357.97
	e) Other Non-current assets	318.65	953.55
	f) Deferred tax assets	70.00	86.51
	Total non-current assets	90,581.31	59,971.74
	Current assets		
	a) Inventories	957.70	1,345.25
	b) Financial assets		
	(i) Trade receivables	139.29	162.95
	(ii) Cash and cash equivalents	25.54	56.05
	(iii) Bank balances other than (ii) above	3,564.87	3,543.88
	(iv) Loans	4,311.93	3,089.57
	(v) Other financial assets	379.79	335.98
	c) Other current assets	355.25	333.69
	Total current assets	9,734.36	8,867.37
	Total assets	100,315.67	68,839.11
B	Equity and Liabilities		
	Equity		
	a) Equity Share Capital	7,791.00	7,791.00
	b) Other Equity	84,822.02	52,800.41
	Total equity	92,613.02	60,591.41
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	3,617.83	3,661.88
	b) Provisions	850.25	830.02
	c) Other non-current liabilities	59.84	56.82
	Total non-current liabilities	4,527.92	4,548.72
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	2,337.16	2,830.10
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	4.63
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	239.61	307.96
	b) Other current liabilities	187.64	129.98
	c) Provisions	325.90	343.56
		84.42	82.75
	Total current liabilities	3,174.74	3,698.98
	Total Liabilities	7,702.65	8,247.70
	Total - Equity and Liabilities	100,315.67	68,839.11

For MAX ESTATES LIMITED



Authorised Signatory

MAX ESTATES LIMITED
CIN: U70200PB2016PLC040200
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

	(Rs. In lacs)			
	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1 Income				
(a) Revenue from operations	932.47	819.50	627.65	3,901.22
Total Operating income	932.47	819.50	627.65	3,901.22
(b) Other income	312.00	251.07	264.79	1,046.49
Total income	1,244.48	1,070.57	892.44	4,947.71
2 Expenses				
(a) Cost of construction materials, labour & other project cost consumed	-	-	-	-
(b) Change in inventories of finished goods and work-in-progress	395.27	154.25	348.29	1,850.95
(c) Employee benefits expense	223.73	240.95	51.84	598.73
(d) Finance costs	153.31	154.50	176.12	725.88
(e) Depreciation and amortisation expense	38.91	32.24	36.05	144.47
(f) Other expenses	194.80	468.08	165.01	1,101.22
Total expenses	1,006.03	1,050.02	777.31	4,421.25
3 Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	238.45	20.55	115.13	526.46
4 Exceptional items	-	-	-	-
5 Profit/(Loss) before extraordinary items and tax (3-4)	238.45	20.55	115.13	526.46
6 Extraordinary items	-	-	-	-
7 Profit/(Loss) before tax (5-6)	238.45	20.55	115.13	526.46
8 Tax expenses				
- Current tax	-	-	-	-
- Mat Credit Entitlement	-	-	-	-
- Tax related to previous years	-	-	-	-
- Deferred Tax	16.51	-	-	-
9 Net Profit/(Loss) after tax (7-8)	221.94	20.55	115.13	526.46
10 Other Comprehensive Income/(Loss)	0.98	3.93	-	3.93
11 Total Comprehensive income/(Loss) for the period/year (9+10)	222.92	24.48	115.13	530.39
12 Paid-up equity share capital (Face Value Rs. 10 Per Share)	7,791	7,791	7,791	7,791
Other Equity				52,800.41
13 Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.				
a) Basic (Rs.)	0.28	0.03	0.15	0.67
b) Anti Diluted / Diluted (Rs.)	0.01	0.00	0.15	0.12
	(Non-annualised)	(Non-annualised)	(Non-annualised)	

For MAX ESTATES LIMITED

W. S. Kumar

Authorised Signatory

MAX VENTURES AND INDUSTRIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

Particulars	Quarter ended			(Rs. in lakhs)
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
1 Income				
(a) Revenue from operations	466.86	443.97	510.51	1,980.98
(b) Other income (refer note 7)	500.60	48,770.39	27.30	48,842.97
Total income	967.46	49,214.36	537.81	50,823.95
2 Expenses				
(a) Employee benefits expense	254.18	192.63	235.26	867.18
(b) Finance costs	77.94	78.69	82.91	321.89
(c) Depreciation and amortisation expense	95.11	92.86	93.36	378.41
(d) Other expenses	321.82	270.51	205.77	936.40
Total expenses	749.05	634.69	617.30	2,503.88
3 Profit/(Loss) before tax (1-2)	218.41	48,579.67	(79.49)	48,320.07
4 Tax expense				
- Current tax	20.00	8,144.59	-	8,144.59
- Adjustment of tax relating to earlier years	-	(75.00)	-	(75.00)
- Deferred tax	30.00	1,938.58	(12.01)	1,904.98
Total tax expense/(credit)	50.00	10,008.17	(12.01)	9,974.57
5 Profit/(Loss) for the period after tax (3-4)	168.41	38,571.50	(67.48)	38,345.50
6 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains on defined benefit plans	2.98	4.30	2.54	11.93
Income tax effect	(0.75)	(1.08)	(0.64)	(3.00)
Other comprehensive income for the period (net of tax)	2.23	3.22	1.90	8.93
7 Total comprehensive income for the period (net of tax) (5+6)	170.64	38,574.72	(65.58)	38,354.43
8 Paid up equity share capital (face value Rs.10/- per share)	14,705.77	14,694.66	14,668.53	14,694.66
9 Other equity				110,460.32
10 Earnings per share (EPS)				
a) Basic (Rs.)	0.11	26.95	(0.05)	26.79
b) Diluted (Rs.)	0.11	26.16	(0.05)	26.01
	(not-annualised)	(not-annualised)	(not-annualised)	

For MAX VENTURES AND INDUSTRIES LIMITED

Authorised Signatory
 AUTHORISED SIGNATORY

MAX VENTURES AND INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON JUNE 30, 2022

Particulars	(Rs. in lakhs)	
	As at	As at
	30.06.2022	31.03.2022
	Unaudited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	493.69	509.44
b) Intangible assets	0.74	0.84
c) Right of use assets	2,404.94	2,482.66
d) Financial assets		
(i) Investments (also refer note 3)	114,061.46	82,017.31
(ii) Other bank balances	-	-
(iii) Other financial assets	102.15	99.99
e) Non-current tax assets	302.15	258.83
Total non-current assets	117,365.13	85,369.07
Current assets		
a) Financial assets		
(i) Trade receivables	248.94	180.11
(ii) Investments	1,478.08	3,391.14
(iii) Cash and cash equivalents	64.46	153.65
(iv) Bank balances other than (iii) above	7,732.62	37,732.62
(v) Loans	3,631.77	3,975.96
(vi) Other financial assets	229.54	308.19
b) Other current assets	204.24	95.84
Total current assets	13,589.66	45,837.51
Total Assets	130,954.79	131,206.58
Equity and Liabilities		
Equity		
a) Equity share capital	14,705.77	14,694.66
b) Other equity	110,654.02	110,460.32
Total Equity	125,359.79	125,154.98
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Lease liabilities	-	2,705.14
(ii) Other financial liabilities	20.00	20.00
b) Long term provisions	41.15	39.95
c) Other non-current liabilities	142.29	106.87
d) Deferred tax liabilities (net)	1,827.45	1,793.92
Total non-current liabilities	2,030.89	4,665.88
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	2,810.18	133.40
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	404.05	869.96
(iii) Other financial liabilities	102.69	3.36
b) Other current liabilities	130.99	265.65
c) Short term provisions	116.20	113.35
Total current liabilities	3,564.11	1,385.72
Total Liabilities	5,595.00	6,051.60
Total - Equity and Liabilities	130,954.79	131,206.58

For MAX VENTURES AND INDUSTRIES LIMITED


AUTHORISED SIGNATORY

August 5, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: Outcome of Board Meeting – Approval of financial results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. August 05, 2022 had considered and approved un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2022 alongwith limited review report thereon.

The aforesaid financial results and the limited review report thereon are enclosed herewith.

The meeting commenced at 1630 hours and concluded at 1900 hours.

You are kindly requested to take the same on records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

A handwritten signature in blue ink that reads "Ankit Jain".

Ankit Jain
Company Secretary and Compliance Officer

Encl.: As above

Independent Auditor's Review Report on the Quarterly unaudited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Ventures and Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

PRAVIN Digitally signed by
TULSYAN PRAVIN TULSYAN
Date: 8/5/22 05:03

per Pravin TulSYan

Partner

Membership No.: 108044

UDIN: 22108044AOJLQO7093

Place: Gurugram

Date: 05 August 2022

MAX VENTURES AND INDUSTRIES LIMITED

CIN: L85100PB2015PLC039204

Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533

Website: www.maxvil.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022 Unaudited	31.03.2022 Audited (refer note 8)	30.06.2021 Unaudited	31.03.2022 Audited
1 Income				
(a) Revenue from operations	466.86	443.97	510.51	1,980.98
(b) Other income (refer note 7)	500.60	48,770.39	27.30	48,842.97
Total income	967.46	49,214.36	537.81	50,823.95
2 Expenses				
(a) Employee benefits expense	254.18	192.63	235.26	867.18
(b) Finance costs	77.94	78.69	82.91	321.89
(c) Depreciation and amortisation expense	95.11	92.86	93.36	378.41
(d) Other expenses	321.82	270.51	205.77	936.40
Total expenses	749.05	634.69	617.30	2,503.88
3 Profit/(Loss) before tax (1-2)	218.41	48,579.67	(79.49)	48,320.07
4 Tax expense				
- Current tax	20.00	8,144.59	-	8,144.59
- Adjustment of tax relating to earlier years	-	(75.00)	-	(75.00)
- Deferred tax	30.00	1,938.58	(12.01)	1,904.98
Total tax expense/(credit)	50.00	10,008.17	(12.01)	9,974.57
5 Profit/(Loss) for the period after tax (3-4)	168.41	38,571.50	(67.48)	38,345.50
6 Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains on defined benefit plans	2.98	4.30	2.54	11.93
Income tax effect	(0.75)	(1.08)	(0.64)	(3.00)
Other comprehensive income for the period (net of tax)	2.23	3.22	1.90	8.93
7 Total comprehensive income for the period (net of tax) (5+6)	170.64	38,574.72	(65.58)	38,354.43
8 Paid up equity share capital (face value Rs.10/- per share)	14,705.77	14,694.66	14,668.53	14,694.66
9 Other equity				110,460.32
10 Earnings per share (EPS)				
a) Basic (Rs.)	0.11	26.95	(0.05)	26.79
b) Diluted (Rs.)	0.11	26.16	(0.05)	26.01
	(not-annualised)	(not-annualised)	(not-annualised)	

Max Ventures and Industries Limited

Notes to the unaudited standalone financial results for the quarter ended June 30, 2022:

1. The Company's unaudited standalone financial results for the quarter ended June 30, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2022. The statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Accord Hotels and Resort Private Limited ('Accord') for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel of Accord will be used for the purpose of developing a mixed-use residential community.
4. The Company is having investments in various subsidiaries who are engaged in real estate and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment".
5. During the quarter ended June 30, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme") 111,050 equity shares respectively, of INR 10/- each were issued and allotted.
6. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. On July 11, 2022, the Company has received observation letters from BSE Limited and the National Stock Exchange of India Limited conveying 'no adverse observation/No objection' to the scheme.
7. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company had recognized a realized gain of INR 38,423.49 lakhs (net of related expenses of INR 1,734.96 lakhs) and fair value gain on remaining investment of INR 9,952.13 lakhs, which on aggregate basis was included in other income for the quarter and year ended March 31, 2022. Further, interest income of INR 238.05 lakhs on remaining 10% investment has been recognised in the current quarter ended June 30, 2022.

8. The figures for the preceding 3 months ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the unaudited year to date figures upto the third quarter of that financial year, which were subjected to a limited review.

9. The unaudited standalone financial results of Max Ventures and Industries Limited will be made available on Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

**SAHIL
VACHANI**

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SAHIL VACHANI
Date: 2022.08.05
16:38:09 +05'30'

Date: 05 August 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer

Independent Auditor's Review Report on the Quarterly unaudited consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Max Ventures and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a). Max Estates Limited;
 - b). Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited);
 - c). Max Assets Services Limited (formerly known as Max Learning Limited);
 - d). Max Square Limited (formerly known as Northern Propmart Solutions Limited);
 - e). Pharmax Corporation Limited;
 - f). Max I Limited; and
 - g) Accord Hotels and Resorts Private Limited (w.e.f. 17 June 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of seven subsidiaries, whose unaudited interim financial results include total revenue from operations of Rs. 2,694.37 lakhs, total net profit after tax of Rs. 561.32 lakhs, total comprehensive income of Rs. 561.32 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

PRAVIN Digitally signed by
TULSYAN PRAVIN TULSYAN
Date: 8/5/22 05:01

per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 22108044AOJLWT6126

Place: Gurugram

Date: 05 August 2022

MAX VENTURES AND INDUSTRIES LIMITED
CIN: L85100PB2015PLC039204
Corporate Office: Max Towers, L-12, C-001/A/1, Sector -16B, Noida - 201301, U.P
Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533
Website: www.maxvil.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

S.No.	Particulars	Quarter ended		Year ended
		30.06.2022 Unaudited	31.03.2022 Audited (refer note 9)	31.03.2022 Audited
	Continuing Operations			
1	Income:			
	(a) Revenue from operations	2,731.66	2,888.41	1,860.01
	(b) Other income (refer note 4)	623.52	561.95	153.41
	Total Income	3,355.18	3,450.36	2,013.42
2	Expenses			
	(a) Cost of materials consumed	-	491.70	-
	(b) Change in inventories of constructed properties, work-in-progress	395.27	154.24	348.29
	(c) Employee benefits expense	448.70	399.43	234.76
	(d) Finance costs	353.82	425.96	385.75
	(e) Depreciation and amortisation expense	387.66	349.44	373.94
	(f) Other expenses	1,019.63	1,389.54	656.64
	Total expenses	2,605.08	3,210.31	1,999.38
3	Profit before tax from continuing operations (1-2)	750.10	240.05	14.04
4	Tax expenses			
	- Current tax	20.00	58.89	-
	- Adjustment of tax relating to earlier periods	-	2.82	-
	- Deferred tax	95.30	(192.22)	13.15
	Tax (credit)/ expense	115.30	(130.51)	13.15
5	Profit for the period from continuing operations (3-4) (refer note 7)	634.80	370.56	0.89
6	Discontinued Operations (refer note 4 and 7)			
(a)	Revenue from Operation	-	13,452.04	36,754.04
(b)	Other Income	-	54.80	336.07
(c)	Total Expenses	-	10,781.41	30,338.10
(d)	Profit before tax	-	2,725.43	6,752.01
(e)	Gain on sale of discontinued operations (refer note 4)	-	40,922.47	-
(f)	Tax expense (refer note 4)	-	11,440.22	2,148.34
(g)	Profit for the period from discontinued operation (refer note 7)	-	32,207.68	4,603.67
7	Profit for the period from continuing and discontinued operations (5+6)	634.80	32,578.24	4,604.56
	Attributable to			
	Equity holders of parent company	628.54	31,934.31	2,358.99
	Non controlling interest	6.26	643.93	2,245.57
8	Other comprehensive income for the period from continuing operations			
	Items not to be reclassified to profit or loss in subsequent periods			
	Re-measurement loss of defined benefit plans	2.98	0.37	2.54
	Income tax effect	(0.75)	(1.08)	(0.64)
	Other comprehensive income for the period from continuing operations	2.23	(0.71)	1.90
9	Other comprehensive income for the period from discontinued operations			
A	Items to be reclassified to profit or loss in subsequent periods			
	Cost of hedging reserve	-	22.81	(132.59)
	Income tax effect	-	(7.98)	46.40
	Net comprehensive income to be reclassified to profit or loss in subsequent periods	-	14.83	(86.19)
B	Items not to be reclassified to profit or loss in subsequent periods			
	Re-measurement loss of defined benefit plans	-	-	(16.73)
	Income tax effect	-	-	5.86
	Net comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(10.87)
	Other comprehensive income/(loss) for the period net of tax from discontinued operation	-	14.83	(97.06)
10	Total comprehensive income for the period from continuing operations and discontinued operations (7+8+9)	637.03	32,592.36	4,509.40
	Attributable to			
	Equity holders of parent company	630.77	31,940.53	2,311.39
	Non controlling interest	6.26	651.83	2,198.01
11	Paid up equity share capital (face value Rs.10/- per share)	14,705.77	14,694.66	14,668.53
12	Other equity			104,577.45
13	Earnings per share (EPS) from continuing operations (nominal value of Rs. 10/- each)			
	(a) Basic (Rs.)	0.43	0.26	0.01
	(b) Diluted (Rs.)	0.43	0.25	0.01
14	Earnings per share (EPS) from discontinued operations (nominal value of Rs. 10/- each)			
	(a) Basic (Rs.)	-	21.49	1.60
	(b) Diluted (Rs.)	-	21.39	1.59
15	Earnings per share (EPS) from continuing operations and discontinued operations (nominal value of Rs. 10/- each)			
	(a) Basic (Rs.)	0.43	21.75	1.61
	(b) Diluted (Rs.)	0.43	21.64	1.60
	(not annualised)	(not annualised)	(not annualised)	

Max Ventures and Industries Limited

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2022:

1. The Group's unaudited consolidated financial results for the quarter ended June 30, 2022, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2022. The statutory auditors have expressed an unmodified conclusion on these unaudited consolidated financial results.
3. The unaudited consolidated financial results of Max Ventures and Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of company's subsidiaries Pharmax Corporation Limited in which Holding Company indirectly holds 85.17% shares, Max Square Limited (formerly Northern Propmart Solutions Limited) in which Holding Company indirectly holds 51% shares, Max Estates Limited, Max I. Limited, Max Asset Services Limited (formerly Max Learning Limited), Max Towers Private Limited (formerly Wise Zone Builders Private Limited) in which Holding Company holds directly and indirectly 100% shares and Accord Hotels and Resorts Private Limited (w.e.f June 17, 2022) in which Holding Company indirectly and directly holds 100% shares.
4. The Board of Directors of the Company, in its meeting dated November 14, 2021 had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company had recognized a realized gain of INR 30,970.34 lakhs (net of related expenses of INR 1,734.96 lakhs and profit for the 10 months ended January 31, 2022 of MSFL amounting to INR 7,453.15 lakhs) and fair value gain on remaining investment of INR 9,952.13 lakhs, which on aggregate basis, was included in the line item "Gain on sale of discontinued operations" in Discontinued operations.

The current and deferred tax expense on this transaction INR 10,031.39 lakhs, was included in the line-item Tax expenses/(credit) under discontinued operations in the audited financial results for the quarter and year ended March 31, 2022. Further, interest income of INR 238.05 lakhs on remaining 10% investment has been recognised in the line item 'Other income' from continuing operations in the current quarter ended June 30, 2022.

5. Max Estates Limited, a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Accord Hotels and Resort Private Limited ('Accord') for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel of Accord will be used for the purpose of developing a mixed-use residential community.
6. The Board of Directors of the Company, in its meeting held on April 18, 2022, have approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal. On July 11, 2022, the Company has received observation letters from BSE Limited and the National Stock Exchange of India Limited conveying 'no adverse observation/No objection' to the scheme.

7. As explained in note 4 above, the income and expenses of continuing operations included transactions with discontinued operation, which did not have impact on "Profit for the period from continuing and discontinued operations" as disclosed in the unaudited consolidated financial results.

(in INR lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Amount included as income in continuing operations	-	69.07	203.00	691.00
Amount included as expenses in discontinued operations	-	69.07	203.00	691.00

The Profit/(Loss) for the periods attributable to equity holders of the parent and non-controlling interest is presented below:

(in INR lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Profit for the period from continuing operations attributable to: (A)	634.80	370.56	0.89	465.60
Equity holders of parent company	628.54	371.76	11.12	474.29
Non-controlling interest	6.26	(1.20)	(10.23)	(8.69)
Profit for the period from discontinued operations attributable to: (B)	-	32,207.68	4,603.67	45,406.97
Equity holders of parent company	-	31,562.55	2,347.87	38,294.19
Non-controlling interest	-	645.13	2,255.80	7,112.78
Profit for the period from continuing and discontinued operations attributable to: (A+B)	634.80	32,578.24	4,604.56	45,872.57
Equity holders of parent company	628.54	31,934.31	2,358.99	38,768.48
Non-controlling interest	6.26	643.93	2,245.57	7,104.09

8. During the quarter ended June 30, 2022, under the Max Ventures and Industries Limited Employees Stock Option Scheme- 2016 ("Scheme"), 111,050 equity shares of INR 10/- each were issued and allotted.
9. The figures for the preceding 3 months ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the unaudited year to date figures upto the third quarter of that financial year, which were subjected to a limited review.

10. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022

(in INR lakhs)

PARTICULARS	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
A. Segment Revenue				
Real Estate & Others	2,731.66	2,888.41	1,860.01	10,096.71
Packaging films (discontinued operations) (refer note 4 and 7)	-	13,452.04	36,754.04	126,984.14
Revenue from continuing and discontinued operations	2,731.66	16,340.45	38,614.05	137,080.85
B. Segment Results				
Profit before finance cost and tax from each segment				
Real Estate & Others	1,490.07	8,366.47	723.26	10,769.80
Packaging films (discontinued operations) (refer note 4 and 7)	-	65,612.02	7,534.11	86,746.82
Total	1,490.07	73,978.49	8,257.37	97,516.62
Reconciling items	(386.15)	(7,700.36)	(323.56)	(8,686.06)
Total	1,103.92	66,278.13	7,933.81	88,830.56
Less: adjustments:				
Finance cost	353.82	565.95	1,167.76	3,833.19
Profit before tax from continuing and discontinued operation	750.10	65,712.18	6,766.05	84,997.37
C. Segment Assets				
Real Estate & Others	172,425.58	164,512.06	102,962.88	164,512.06
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	93,843.87	-
Total	172,425.58	164,512.06	196,806.75	164,512.06
Unallocated assets	1,683.77	1,588.74	1,063.48	1,588.74
Total	174,109.35	166,100.80	197,870.23	166,100.80
D. Segment Liabilities (including borrowings)				
Real Estate & Others	46,776.87	40,407.40	30,832.45	40,407.40
Packaging films (discontinued operations) (refer note 4 and 7)	-	-	48,782.68	-
Total	46,776.87	40,407.40	79,615.13	40,407.40
Unallocated liabilities (excluding Non-controlling interest)	2,104.36	1,984.11	2,311.39	1,984.11
Total	48,881.23	42,391.51	81,926.52	42,391.51

During the earlier quarters, the Chief Operating Decision Maker (CODM) of the Company had re-assessed the business segments, whereby Real Estate, Facility Management and Business Investments had been combined as "Real Estate & Others". This was primarily driven by the fact that all these three segments were related to Real estate activities. Accordingly, previous period numbers for segment information have been presented to conform to the revised business segment.

11. The unaudited consolidated financial results of Max Ventures and Industries Limited will be made available on Holding Company's website www.maxvil.com and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors

**SAHIL
VACHANI**  Digitally signed by
SAHIL VACHANI
Date: 2022.08.05
16:39:00 +05'30'

Date: 05 August 2022

Place: Delhi

Sahil Vachani

Managing Director & Chief Executive Officer

MAX ESTATES LIMITED
CIN: U70200PB2016PLC046206

Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmagra, Tehsil Balachaur, Dist - Nawanshahr, Punjab -144533

Website: www.maxestates.in

Unaudited Financial Results

For the Quarter ended 30th June 2022

	(Rs. In Lacs)			
	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1 Income				
(a) Revenue from operations	932.47	819.50	627.65	3,901.22
Total Operating Income	932.47	819.50	627.65	3,901.22
(b) Other income	312.00	231.07	264.79	1,046.49
Total Income	1,244.47	1,070.57	892.44	4,947.71
2 Expenses				
(a) Cost of construction materials, labour & other project cost consumed	-	-	-	-
(b) Change in inventories of finished goods and work-in-progress	395.27	154.25	348.29	1,850.95
(c) Employee benefits expense	223.73	240.95	51.84	598.73
(d) Finance costs	153.31	154.50	176.12	725.88
(e) Depreciation and amortisation expenses	38.91	32.24	36.05	144.47
(f) Other expenses	194.80	468.08	165.01	1,101.22
Total expenses	1,006.02	1,050.02	777.31	4,421.25
3 Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	238.45	20.55	115.13	526.46
4 Exceptional items	-	-	-	-
5 Profit/(Loss) before extraordinary items and tax (3-4)	238.45	20.55	115.13	526.46
6 Extraordinary items	-	-	-	-
7 Profit/(Loss) before tax (5-6)	238.45	20.55	115.13	526.46
8 Tax expenses				
- Current tax	-	-	-	-
- Mat Credit Entitlement	-	-	-	-
- Tax related to previous years	-	-	-	-
- Deferred Tax	16.51	-	-	-
9 Net Profit/(Loss) after tax (7-8)	221.94	20.55	115.13	526.46
10 Other Comprehensive Income/(Loss)	0.98	3.93	-	3.93
11 Total Comprehensive Income/(Loss) for the period/year (9+10)	222.92	24.48	115.13	530.39
12 Paid-up equity share capital (Face Value Rs. 10 Per Share)	7,791	7,791	7,791	7,791
Other Equity	-	-	-	52,800.41
13 Basic & Diluted Earnings/(Loss) Per Share (EPS), in Rs.				
a) Basic (Rs.)	0.28	0.03	0.15	0.68
b) Anti Diluted / Diluted (Rs.)	0.01	0.00	0.15	0.12
	(Non-annualised)	(Non-annualised)	(Non-annualised)	



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Max Estates Limited

Notes:

- 1) The Company's financial results for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The Company is one segment company in the real estate development business accordingly there are no separate reportable segments as per Ind AS-108 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.
- 3) The above standalone results have been reviewed and approved by the Board of Directors of the Company at its meeting held on August 5th, 2022. The above results of "Max Estates Limited" have been subjected to Limited Review by the auditors of the Company.

Date: August 5th, 2022

Place: Noida



For and on behalf of the Board


Bishwajit Das

Director 

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Ventures and Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Max Ventures and Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of

Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries and amounts recoverable from subsidiaries (as described in note 5 and 9 of the standalone Ind AS financial statements)	
The Company has significant investments in and other recoverable from subsidiaries. As at March 31, 2022, the carrying value of Company's investment in subsidiaries amount to ₹ 82,017.31 Lakh and other recoverable amounting to ₹ 3,975.76 Lakh. The management assesses the existence of impairment indicators for its investment in and other recoverable from subsidiaries, and if impairment indicator exists, these investments are subject to an impairment test. Impairment indicators were identified by the management with respect to investments in certain subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment loss was required to be recognised. For the purpose of the above impairment testing and other balances, recoverable amount has been determined by reference to the underlying expected cash flows from the underlying projects being undertaken by these subsidiaries. The determination of the recoverable amount of these investments in and other recoverable from subsidiaries involved significant judgments due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Considering, that impairment assessment involves key assumptions and significant judgement, the same has been considered as key audit matter.	Our audit procedures related to this key audit matter included, amongst others: - We assessed the compliance of Company's accounting policies for impairment of assets with Ind AS 36 'Impairment of Assets' and Ind AS 109 'Financial Instruments'. - We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators (such as negative net worth) and determination of recoverable amount of investments in and other recoverable from subsidiaries. - We assessed the impact of third wave of COVID-19 pandemic based on current economic and market conditions on management impairment assessment for its investments in subsidiaries and other recoverable. - We assessed prospective financial information included in the long-term plans of such investments and long-term growth rates and discount rates. - We also evaluated potential changes in key drivers such as recent sale transactions of subsidiaries with buyers, to evaluate whether the inputs and assumptions used were suitable. - We compared the recoverable amount of the investment and other recoverable to the carrying value in books. - We assessed the disclosures made in the financial statements regarding such investment and other recoverable.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with

governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2"

to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 27 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 22108044AJBPEW6038

Place of Signature: Gurugram

Date: 16 May 2022

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: Max Ventures and Industries Limited ("the Company")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies or any other parties as follows:

Particulars	Guarantees	Security	Loans	(in ₹ Lakh)
				Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	4,500.00	-	1,874.20	-
- Any other parties	42,200.00	-	-	-
Balance outstanding as at balance sheet date in respect of				
- Subsidiaries	3,793.64	-	3,975.96	-
- Any other parties	21,583.51	-	-	-

- (iii) (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies or any other parties are not prejudicial to the Company's interest.
- (iii) (c) In respect of loans and advances in the nature of loans granted to companies or any other parties, the loans are repayable on demand and no such loan has been demanded for repayment during the year.

- (iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (iii) (f) As disclosed in note 9(v) to the Ind AS financial statements, the Company has granted loans or advances in the nature of loans which are repayable on demand to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(in ₹ Lakh)			
Particulars	All other parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	-	-	3,975.96
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, value added tax, cess and

other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, duty of excise and duty of customs are not applicable to the Company.

- (vii) (b) There are no dues of goods and services tax, provident fund, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The provisions relating to employees' state insurance, duty of excise and duty of customs are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii) (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi) (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.
- (xvi) (d) The Group has one Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

MAX VENTURES AND INDUSTRIES LIMITED

balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the Ind AS financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub

section (6) of section 135 of Companies Act. This matter has been disclosed in note 23 to the Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership number: 108044

UDIN: 22108044AJBPEW6038

Place: Gurugram

Date: May 16, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF MAX VENTURES AND INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Max Ventures and Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls

MAX VENTURES AND INDUSTRIES LIMITED

with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to these standalone Ind

AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 22108044AJBPEW6038

Place of Signature: Gurugram

Date: 16 May 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakh)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	509.44	468.84
Intangible assets	3	0.84	0.61
Right of use assets	4	2,482.66	2,793.52
Financial assets			
(i) Investments	5	82,017.31	81,262.98
(ii) Other bank balances	7	-	0.35
(iii) Other financial assets	6	99.99	91.93
Deferred tax assets (net)	15	-	114.06
Non-current tax assets	8	258.83	132.78
		85,369.07	84,865.07
Current assets			
Financial assets			
(i) Trade receivables	9(i)	180.11	300.83
(ii) Investments	9(ii)	3,391.14	-
(iii) Cash and cash equivalents	9(iii)	153.65	28.59
(iv) Other bank balances	9(iv)	37,732.62	1,639.19
(v) Loans	9(v)	3,975.96	3,777.76
(vi) Other financial assets	9(vi)	308.19	13.13
Other current assets	10	95.84	36.44
		45,837.51	5,795.94
TOTAL ASSETS		1,31,206.58	90,661.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(i)	14,694.66	14,662.41
Other equity	11(ii)	1,10,460.32	71,964.09
Total equity		1,25,154.98	86,626.50
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	12(i)	2,705.14	2,835.10
(ii) Other financial liabilities	12(ii)	20.00	14.99
Long term provisions	13	39.95	42.63
Other non-current liabilities	14	106.87	120.07
Deferred tax liabilities (net)	15	1,793.92	-
		4,665.88	3,012.79
Current liabilities			
Financial liabilities			
(i) Lease liabilities	16(i)	133.40	126.26
(ii) Trade payables	16(ii)	-	0.83
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		869.96	669.13
(iii) Other financial liabilities	16(iii)	3.36	59.29
Other current liabilities	17	265.65	49.27
Short term provisions	17A	113.35	116.94
		1,385.72	1,021.72
TOTAL LIABILITIES		6,051.60	4,034.51
TOTAL EQUITY AND LIABILITIES		1,31,206.58	90,661.01

Summary of significant accounting policies

2

Other notes to accounts

3-41

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

Place : Gurugram

Date: May 16, 2022

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

Dinesh Kumar Mittal

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date: May 16, 2022

Sahil Vachani

(Managing Director & Chief Executive Officer)

DIN: 00761695

Ankit Jain

(Company Secretary)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	18	1,980.98	2,954.20
Other income	19	48,842.97	170.57
Total income		50,823.95	3,124.77
EXPENSES			
Employee benefits expense	20	867.18	842.69
Finance costs	21	321.89	332.87
Depreciation and amortisation expense	22	378.41	371.46
Other expenses	23	936.40	714.78
Total expenses		2,503.88	2,261.80
Profit before tax		48,320.07	862.97
Tax expense	24		
- Current tax		8,144.59	241.96
- Adjustment of tax relating to earlier years		(75.00)	(50.25)
- Deferred tax credit/ (expense)		1,904.98	(26.29)
Total tax expense		9,974.57	165.42
Profit after tax		38,345.50	697.55
Other comprehensive income (net of taxes)			
Items that will not to be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans		11.93	10.17
Income tax effect		(3.00)	(2.56)
Other comprehensive income for the year (net of tax)	25	8.93	7.61
Total comprehensive income for the year, net of tax		38,354.43	705.16
Earnings per equity share (Nominal Value of share ₹10/-)	26		
Basic (₹)		26.79	0.48
Diluted (₹)		26.01	0.47
Summary of significant accounting policies	2		
Other notes to accounts	3-41		

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

Place : Gurugram

Date: May 16, 2022

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

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(Chief Financial Officer)

Place : New Delhi

Date: May 16, 2022

Sahil Vachani

(Managing Director & Chief Executive Officer)

DIN: 00761695

Ankit Jain

(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a) Equity share capital

Particulars	Nos.	(₹ in Lakh)
As at April 1, 2020	14,66,24,062	14,662.41
Add: Equity share issued	-	-
Add: Shares issued for stock options exercised during the year	-	-
As at March 31, 2021	14,66,24,062	14,662.41
Add: Equity share issued	-	-
Add: Shares issued for stock options exercised during the year	3,22,586	32.26
As at March 31, 2022	14,69,46,648	14,694.66

b) Other equity

Particulars	Reserves and surplus				Total other equity
	Capital reserve {Refer note 11(ii)}	Securities premium account {Refer note 11(ii)}	Employee stock options outstanding {Refer note 11(ii)}	Retained earnings {Refer note 11(ii)}	
As at April 1, 2020	13,042.52	50,033.05	51.02	8,034.09	71,160.68
Profit for the year	-	-	-	697.55	697.55
Other comprehensive income for the year	-	-	-	7.61	7.61
Premium on issue of employee stock options	-	-	(22.83)	22.83	-
Expense recognised during the year	-	-	98.25	-	98.25
As at March 31, 2021	13,042.52	50,033.05	126.44	8,762.08	71,964.09
Profit for the year	-	-	-	38,345.50	38,345.50
Other comprehensive income for the year	-	-	-	8.93	8.93
Issue of share capital	-	-	-	-	-
Premium on issue of employee stock options	-	53.69	-	-	53.69
Exercise of share option under ESOP scheme	-	-	-	-	-
Expiry of share options under ESOP scheme	-	-	(54.67)	54.67	-
Expense recognised during the year	-	-	88.11	-	88.11
As at March 31, 2022	13,042.52	50,086.74	159.88	47,171.18	1,10,460.32

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

Place : Gurugram

Date: May 16, 2022

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

Dinesh Kumar Mittal

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date: May 16, 2022

Sahil Vachani

(Managing Director & Chief Executive Officer)

DIN: 00761695

Ankit Jain

(Company Secretary)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities			
Profit before tax		48,320.07	862.97
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	22	378.41	371.46
Re-measurement gains on defined benefit plans	25	8.93	7.61
Employee stock option expense	20	34.24	70.99
Profit on sale of current investment	19	(36.52)	(1.63)
Profit on sale of investment in subsidiary (also refer note 19)		(38,423.49)	-
Fair value gain on financial instruments at fair value through profit or loss		(9,968.35)	-
Unwinding of interest on zero coupon non-convertible debentures	18	(4.94)	(355.57)
Unwinding of interest on security deposit		(8.05)	(6.09)
Amortisation of guarantee fees {refer note 34(a)}		(24.20)	(11.24)
Finance costs (including fair value change in financial instruments)	21	319.90	332.61
Operating profit before working capital changes		595.99	1,271.11
Working capital adjustments:			
Decrease in trade receivables		120.72	269.63
(Increase)/decrease in other financial assets		(329.92)	104.64
Decrease in other assets		-	-
Decrease/(increase) in trade payables		(343.05)	(30.05)
(Decrease)/increase in provisions		(6.27)	14.68
Increase/(decrease) in other liabilities		152.26	(44.65)
Cash generated from operations		189.74	1,585.36
Income tax paid (net)		(8,192.64)	(111.90)
Net cash flows from operating activities		(8,002.90)	1,473.46
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		-	0.31
Purchase of property, plant and equipment and including intangible assets		(108.37)	(5.95)
Investment in Right-of-use assets		-	(182.89)
Redemption of non-convertible debenture by subsidiary		-	5,339.00
Investment in subsidiaries		-	(3,743.99)
Loan repaid by subsidiaries		1,676.00	2,923.86
Loan given to subsidiaries		(1,874.20)	(8,053.71)
Purchase of current investments in financial instruments		(12,614.36)	(718.63)
Sale of investment in subsidiary (net of expenses)		48,257.03	-
Proceeds from sale of current investment		9,242.08	720.26
Net movement in deposits		(36,093.43)	2,230.13
Net cash flows used in investing activities		8,484.74	(1,491.61)
Cash flow from financing activities			
Repayment of lease liability (including interest)		(442.73)	(412.44)
Proceeds from issuance of ESOP's including security premium		85.95	-
Net cash flows used in financing activities		(356.78)	(412.44)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Net increase/(decrease) in cash and cash equivalents		125.06	(430.59)
Cash and cash equivalents at the beginning of the year		28.59	459.18
Cash and cash equivalents at year end		153.65	28.59

Components of cash and cash equivalents:-

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
Current account	153.28	28.13
Cash on hand	0.37	0.46
Cash & cash equivalent for the year ended	153.65	28.59

The accompanying notes are an integral part of the Standalone Ind AS financial statements

1. The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (IndAS) 7 on "Statement of cash flows". Refer note 36 for change in financing activities disclosure pursuant to amendment to Ind AS 7.
2. During the year, the Company paid in cash ₹ 23.95 Lakh (31 March 2021: ₹ 25.00 Lakh) towards corporate social responsibility (CSR) expenditure. Refer note 23.
3. Figure in brackets indicate outflow.

The accompanying notes are an integral part of the Standalone Ind AS financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

Place : Gurugram

Date: May 16, 2022

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

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date: May 16, 2022

Sahil Vachani

(Managing Director & Chief Executive Officer)

DIN: 00761695

Ankit Jain

(Company Secretary)

Notes forming part of the standalone financial statements

1 Corporate Information

Max Ventures and Industries Limited (the Company) is a Company registered under Companies Act, 2013 and incorporated on January 20, 2015. The Company is primarily engaged in the business of making business investments and providing shared services to the group companies.

The Company's shares got listed on National Stock Exchange and Bombay Stock Exchange as on June 22, 2016. Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab – 144533

The standalone Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on May 16, 2022.

Significant accounting policies

2A Basis of preparation

These separate standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III), as applicable to these separate standalone Ind AS financial statements.

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

- Land and buildings classified as property, plant and equipment
- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Contingent consideration

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The standalone Ind AS financial statements are presented in INR and all values are rounded to nearest lakh (INR 00,000) except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2B Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

Notes forming part of the standalone financial statements

- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or

loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on pro rata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Furniture and fixtures	10 Years
Office equipment	3 - 5 Years
Computers	3 - 6 Years
Vehicles	3 - 8 Years

Leasehold improvements are amortised over the period of lease.

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable

Notes forming part of the standalone financial statements

cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed-off.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life of 3-6 years.

d. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's, recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made at each reporting date as

Notes forming part of the standalone financial statements

to whether there is any indication that previously recognized impairment losses no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

e. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

The Company classified its financial assets in the following measurement categories: -

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets (other than equity in subsidiaries) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Equity investment in subsidiaries are recognised at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell

the asset. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) Debt instruments at amortized cost
- b) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) Business model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and
- (ii) Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category

Notes forming part of the standalone financial statements

generally applies to trade and other receivables.

Debt instruments at Fair value through profit and loss

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Investment in Compound Financial Instruments issued by subsidiaries

Company considers issuance of Zero Coupon Non-Convertible Debentures by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in

the subsidiary and presented separately as 'Equity component of Zero Coupon Non-Convertible Debentures under 'Non-Current Investments'. Equity Component is not subsequently remeasured.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a) the Company has transferred the rights to receive cash flows from the financial assets or
 - b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through agreement, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial

Notes forming part of the standalone financial statements

asset is not derecognized.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortised cost; e.g. Loans, Security deposits, trade receivable, bank balance, other financial assets etc;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Financial guarantee contracts are which are not measured at fair value through profit or loss (FVTPL)

The Company follows “simplified approach” for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for estimates. At every reporting date, the historical observed default rates are updated and changes in the estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on

12- months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the its operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

Notes forming part of the standalone financial statements

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

f. Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

On disposal of investment, the difference between

Notes forming part of the standalone financial statements

it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The following specific recognition criteria must also be met before revenue is recognized:

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from shared services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the contract and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the

related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Shared Service Income

Revenue from shared services are recognised by reference to stage of completion of contract. The Company collects GST on behalf of the government and, therefore it is not an economic benefit flowing to the Company and is thus excluded from revenue.

Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Notes forming part of the standalone financial statements

h. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any

unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Notes forming part of the standalone financial statements

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

i. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which

they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

Notes forming part of the standalone financial statements

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognised as finance cost. These estimates are reviewed at each reporting date and adjusted to

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reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

I. Retirement and other employee benefits

Provident fund

The Company contributed to employee's provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of

each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

- a) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- b) Net interest expenses or income

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the yearend. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company

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has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

Long term incentive plan

The Company has a long-term incentive plan for certain employees. The Company recognises benefit payable to employee as an expenditure, when an employee renders the related service on actual basis.

m. Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transaction, whereby employees render services as a consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative

expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured

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initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognized in employee benefits expense.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of shares outstanding during the year adjusted for the effects of all potential equity shares.

p. Foreign currencies

Items included in the standalone Ind AS financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's standalone Ind AS financial statements are presented in Indian rupee ('₹') which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

q. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement measured at fair

value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 32)
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortised cost) (note 32)

2C Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 37
- Financial risk management objectives and policies Note 33

Judgements

In the process of applying the Company's accounting policies, management has made the following

Notes forming part of the standalone financial statements

judgements, which have the most significant effect on the amounts recognized in the standalone Ind AS financial statements.

(a) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial

valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 30.0

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Company use Net asset value for valuation of investment in mutual fund. Refer note 32 related to fair valuation disclosures

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on

Notes forming part of the standalone financial statements

Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(e) Share based payments

The Company initially measures the cost of cash settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the

profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 30.1.

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

Notes forming part of the standalone financial statements

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief

to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

Notes forming part of the standalone financial statements

3. Property, plant and equipment (PPE) and Other intangible assets

(₹ in Lakh)

	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Leashold Improvement	Total Tangible	Software licences
As at April 01, 2020	9.57	71.57	81.88	58.92	390.93	612.87	8.51
Additions	-	0.12	-	5.45	0.12	5.69	-
Disposals/ adjustments	-	-	-	(0.90)	-	(0.90)	-
As at March 31, 2021	9.57	71.69	81.88	63.47	391.05	617.66	8.51
Additions	-	0.78	113.18	3.98	0.96	118.90	1.00
Disposals/ adjustments	-	-	(20.45)	(1.66)	-	(22.11)	-
As at March 31, 2022	9.57	72.47	174.61	65.79	392.01	714.45	9.51
Depreciation							
As at April 01, 2020	3.38	7.17	24.81	21.98	30.83	88.17	6.53
Depreciation charge for the year	1.85	6.81	10.86	9.24	32.75	61.51	1.36
Disposals/ adjustments	-	-	-	(0.86)	-	(0.86)	-
As at March 31, 2021	5.23	13.98	35.67	30.36	63.58	148.82	7.89
Depreciation charge for the year	1.33	6.86	14.91	10.76	32.93	66.78	0.77
Disposals/ adjustments	-	-	(9.02)	(1.58)	-	(10.59)	-
As at March 31, 2022	6.56	20.84	41.56	39.54	96.51	205.01	8.66
Net book value							
As at March 31, 2021	4.34	57.71	46.21	33.11	327.47	468.84	0.61
As at March 31, 2022	3.01	51.63	133.05	26.25	295.50	509.44	0.85

4. Right of use assets

The Company has lease contracts for buildings from related parties. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning or sub leasing the leased assets.

The carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Lakh)

Particulars	Building	Total
As at April 01, 2020	2,610.53	2,610.53
Additions	491.58	491.58
Depreciation expense	(308.59)	(308.59)
As at March 31, 2021	2,793.52	2,793.52
Additions	-	-
Depreciation expense	(310.86)	(310.86)
As at March 31, 2022	2,482.66	2,482.66

Notes forming part of the standalone financial statements

The carrying amounts of lease liabilities and the movement during the year:

(₹ in Lakh)

Particulars	Building	Total
As at April 01, 2020	2,678.22	2,678.22
Additions	362.97	362.97
Accretion of interest	332.61	332.61
Payments	(412.44)	(412.44)
As at March 31, 2021	2,961.36	2,961.36
Additions	-	-
Accretion of interest	319.90	319.90
Payments	(442.72)	(442.72)
As at March 31, 2022	2,838.54	2,838.54

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	2,705.14	2,835.10
Non-current lease liabilities	133.40	126.26
Total	2,838.54	2,961.36

The details regarding the maturity analysis of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Within one year	441.15	441.91
After one year but not more than five years	2,380.33	2,761.48
More than five years	1,837.03	1,897.03
Total	4,658.53	5,100.43

Considering the lease term of the leases, the effective interest rate for lease liabilities is 11%.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	310.86	308.59
Interest expense on lease liabilities	319.90	332.61
Total amount recognised in Statement of Profit or loss	630.76	641.20

Notes forming part of the standalone financial statements

5. Non-current financial assets- Investments

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
A. Investment carried at cost		
i) Investment in equity shares of subsidiary companies		
Max Speciality Films Limited	-	11,547.82
Nil (March 31, 2021 - 21,382,186) Equity shares of ₹ 10 each fully paid up		
Max Estates Limited	7,791.00	7,791.00
77,910,000 (March 31, 2021 - 77,910,000) Equity shares of ₹ 10 each fully paid up		
Max Asset Services Limited (formerly known as Max Learning Limited)	205.00	205.00
2,050,000 (March 31, 2021 - 2,050,000) Equity shares of ₹ 10 each fully paid up		
Max I Limited	5.00	5.00
50,000 (March 31, 2021 - 50,000) Equity shares of ₹ 10 each fully paid up		
ii) Investment in debentures of subsidiary companies (in nature of equity)		
Max Estates Limited	57,164.00	57,164.00
57,164 (March 31, 2021 - 57,164) Zero Coupon Compulsory Convertible Debentures of ₹ 100,000 each fully paid up#		
Max Asset Services Limited	2,214.00	2,214.00
2,214 (March 31, 2021 - 2,214) Zero Coupon Compulsory Convertible Debentures of ₹ 100,000 each fully paid up##		
iii) Investment in subsidiaries arising on account of fair valuation of debentures given below market rate		
Max I Limited	2,052.55	2,052.55
Equity portion of 51 (March 31, 2021 - 51) Zero Coupon Non Convertible Debentures of ₹ 100,000 each fully paid up (net of deferred tax)		
iv) Additional investment in Max Towers Private Limited *	156.75	156.75
v) Additional investment in Max Estates Limited *	102.26	61.03
vi) Additional investment in Max Square Limited *	48.62	18.71
vii) Additional investment in Max Asset Services Limited	8.72	1.69
viii) Additional investment in Pharmax Corporation Limited *	4.07	-
B. Investment carried at amortised cost		
i) Investment in debentures of subsidiary company		
Max I Limited	50.37	45.43
51 (March 31, 2021 - 51) Zero Coupon Non Convertible Debentures of ₹ 100,000 each fully paid up		

Notes forming part of the standalone financial statements

	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
C. Investment carried at fair value		
ii) Investment in equity shares		
Max Speciality Films Limited	12,214.96	-
4,192,585 (March 31, 2021 - Nil) Equity shares of ₹ 10 each fully paid up		
Total Investments	82,017.31	81,262.98
Aggregate book value of unquoted investments	82,017.31	81,262.98
Aggregate book value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

57,164 (March 31, 2021 - 57,164) Zero coupon compulsory convertible debentures remain outstanding as on the expiry of 24 months and 60 months from the date of their issue respectively and allotment shall be compulsory converted into 5,716,400,000 equity shares

2,214 (March 31, 2021 - 2,214) Zero coupon compulsory convertible debentures remain outstanding 60 months from the date of their issue and allotment shall be compulsory converted into 22,140,000 equity shares

* Additional investments include guarantee given by the Company on behalf of its subsidiary and step down subsidiaries, Max Estates Limited -loan of ₹ 3,793.64 Lakh (March 31, 2021: ₹ 3,859.23 Lakh) (Sanctioned Limit as at March 31, 2022 and March 31, 2021- ₹ 4,500.00 Lakh) from ICICI Bank, Max Towers Private Limited -loan of ₹ 7,932.18 Lakh (March 31, 2021: ₹ 8,213.07 Lakh) (Sanctioned limit as at March 31, 2022 and March 31, 2021: ₹11,700.00 Lakh) from ICICI Bank Limited, Pharmax Corporation Limited -loan of ₹ 795.38 Lakh (March 31, 2021: ₹ Nil) (Sanctioned limit as at March 31, 2022 and March 31, 2021: ₹6,500.00 Lakh and Nil respectively) from IDFC First Bank Limited and Max Square Limited -loan of ₹ 12,855.95 Lakh (March 31, 2021: ₹ 2,945.00) (Sanctioned Limit as at March 31, 2022 and March 31, 2021- ₹ 24,000.00 Lakh from IndusInd Bank) respectively. Also refer Note 27.

Non-current financial assets- others**6. Other financial assets**

	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits {refer note 34(b)}	99.99	91.93
	99.99	91.93

7. Other bank balances

	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with remaining maturity of more than 12 months	-	0.35
	-	0.35

8. Non-current tax assets

	(₹ in Lakh)	
Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and TDS recoverable (net of provision for taxes)	258.83	132.78
	258.83	132.78

Notes forming part of the standalone financial statements

9. Current financial assets

9(i) Trade receivables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Trade receivable from related parties	180.11	300.83
	180.11	300.83

Trade Receivables are non-interest bearing and have average credit period of 60 days. No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other person. The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Refer note 34(b)

Ageing Schedule on March 31, 2022

(₹ in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables-considered good	-	147.43	23.20	0.29	3.19	6.00	180.11
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	-	147.43	23.20	0.29	3.19	6.00	180.11

Ageing Schedule on March 31, 2021

(₹ in Lakh)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables-considered good	-	217.84	46.55	30.44	-	6.00	300.83
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	-	217.84	46.55	30.44	-	6.00	300.83

Notes forming part of the standalone financial statements

9(ii) Current investments

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Axis Liquid Fund - Direct - Growth	323.57	-
Face value - ₹ 10 (March 31, 2022 - Units - 13,691.6760, NAV - 2,364.0819) (March 31, 2021 - Units - Nil)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	484.68	-
Face value - ₹ 10 (March 31, 2022 - Units - 1,41,255.0570, NAV - 343.1252) (March 31, 2021 - Units - Nil)		
SBI Liquid Fund - Direct - Growth	260.69	-
Face value - ₹ 10 (March 31, 2022 - Units - 7,821.2660, NAV - 3,333.0896) (March 31, 2021 - Units - Nil)		
UTI Liquid Cash Plan - Direct - Growth	2,314.16	-
Face value - ₹ 10 (March 31, 2022 - Units - 66,345.4250, NAV - 3,488.0423) (March 31, 2021 - Units - Nil)		
DSP Liquid Fund - Direct - Growth	8.04	
Face value - ₹ 10 (March 31, 2022 - Units - 3,042.9873, NAV - 3,042.9873) (March 31, 2021 - Units - Nil)		
	3,391.14	-

9(iii) Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- Current accounts	153.28	28.13
Cash on hand	0.37	0.46
	153.65	28.59

9(iv) Other bank balance

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months and remaining maturity less than twelve months	37,732.62	1,639.19
	37,732.62	1,639.19

9(v) Loans (unsecured and considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good)		
Loans to related parties*	3,975.96	3,777.76
(Unsecured and considered doubtful)		
Loans to related parties- credit impaired	1,062.00	1,062.00
Provision for doubtful loan	(1,062.00)	(1,062.00)
	3,975.96	3,777.76

* Loan given to related parties is repayable on demand and carries interest rate of 9.25%. During previous year, loan alongwith accrued interest, given to Max Estates, has been converted into CCD's of ₹ 20,200 Lakh. Also refer note 34(b).

Notes forming part of the standalone financial statements

9(vi) Other financial assets (unsecured and considered good)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on deposits with bank	299.87	2.64
Interest accrued on loans {refer note 34(b)}	-	2.52
Other receivables #	8.32	7.97
	308.19	13.13

Other receivables includes ₹ 8.32 Lakh (net) (March 31, 2021: ₹ 7.97 Lakh) from related parties. Refer note 34 (b).

Break up of financial assets carried at amortised cost

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
i Trade receivables	180.11	300.83
ii Cash and cash equivalents	153.65	28.59
iii Other bank balances (current and non current)	37,732.62	1,639.54
iv Loans (current and non current)	4,075.95	3,869.69
	42,142.33	5,838.65

10. Other current assets (unsecured and considered good)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to vendors		
- related parties {refer note 34(b)}	15.98	-
- others	10.43	0.78
Prepaid expenses	16.28	16.47
Balance with government authorities	53.15	19.19
	95.84	36.44

11. (i) Equity share capital

a) Authorized share capital

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
150,000,000 (March 31, 2021 - 150,000,000) equity shares of ₹10/- each	15,000.00	15,000.00
	15,000.00	15,000.00
Issued, subscribed and fully paid-up		
146,946,648 (March 31, 2021 - 146,624,062) equity shares of ₹10/- each fully paid up	14,694.66	14,662.41
Total issued, subscribed and fully paid-up share capital	14,694.66	14,662.41

Notes forming part of the standalone financial statements

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2022		March 31, 2021	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
At the beginning of the year	14,66,24,062	14,662	14,66,24,062	14,662.41
Add: Shares issued for stock options exercised (Refer note no 30.1)	3,22,586	32.26	-	-
Add: Shares issued during the year	-	-	-	-
At the end of the year	14,69,46,648	14,694.66	14,66,24,062	14,662.41

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 10 each fully paid-up				
Max Ventures Investment Holdings Private Limited.	3,46,69,346	23.59%	4,93,37,874	33.65%
Siva Enterprises Private Limited	3,38,14,573	23.01%	1,91,46,045	13.06%
New York Life International Holdings Limited	3,12,82,950	21.34%	3,12,82,950	21.34%

e) Shareholding pattern of the Promoter and Promoter Group

Details of shares held by promoters- Equity shares of ₹10 each fully paid

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i)	Ravi Vachani	73,477	-	73,477	0.05%	-
(ii)	Neelu Analjit Singh	47,501	-	47,501	0.03%	-
(iii)	Analjit Singh	41,41,481	-	41,41,481	2.82%	-
(iv)	Piya Singh	52,407	-	52,407	0.04%	-
(v)	Tara Singh Vachani	47,501	-	47,501	0.03%	-
(vi)	Max Ventures Investment Holding Private Limited	4,93,37,874	(1,46,68,528)	3,46,69,346	23.59%	-10.06%
(vii)	Siva Enterprises Private Limited	1,91,46,045	1,46,68,528	3,38,14,573	23.01%	9.95%
	Total	7,28,46,286	0	7,28,46,286	50%	-

Notes forming part of the standalone financial statements

Details of shares held by promoters- Equity shares of ₹10 each fully paid

As at 31 March 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i)	Ravi Vachani	73,477	-	73,477	0.05%	-
(ii)	Neelu Analjit Singh	47,501	-	47,501	0.03%	-
(iii)	Analjit Singh	41,41,481	-	41,41,481	2.82%	-
(iv)	Piya Singh	52,407	-	52,407	0.04%	-
(v)	Tara Singh Vachani	47,501	-	47,501	0.03%	-
(vi)	Max Ventures Investment Holding Private Limited	4,93,37,874	-	4,93,37,874	33.65%	-
(vii)	Siva Enterprises Private Limited	1,91,46,045	-	1,91,46,045	13.06%	-
	Total	7,28,46,286	0	7,28,46,286	50%	-

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the financial year 2015-16, existing shareholders of Max Financial Services Limited (erstwhile Max India Limited) were allotted shares in the ratio of 1:5 in Max Ventures and Industries Limited i.e. 53,300,555 equity shares under the scheme of demerger without any consideration in cash. The Company issued 96,245 Equity shares on exercise of options granted under the Employee Stock Option Plan 2006 of Max Financial Services Limited under the Corporate Restructuring plan.

The Company has issued 322,586 equity shares during the year ended March 31, 2022 and NIL equity shares during the year ended March 31, 2021 on exercise of options granted under the Employee Stock Option Plan 2016 of Max Ventures and Industries Limited. For details refer note 30.1.

11. (ii) Other equity

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium account (refer note b below)	50,086.74	50,033.05
Employee stock options outstanding (refer note c below)	159.88	126.44
Retained earnings (refer note d below)	47,171.18	8,762.08
	1,10,460.32	71,964.09

Notes:

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
a) Capital reserve		
Balance as at the end of the year	13,042.52	13,042.52
	13,042.52	13,042.52
b) Securities premium account		
At the beginning of the year	50,033.05	50,033.05
Add: premium on issue of employee stock options	53.69	-
	50,086.74	50,033.05

Notes forming part of the standalone financial statements

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
c) Employee stock options outstanding (refer note 30.1)		
At the beginning of the year	126.44	51.02
Add: expenses recognized during the year	88.11	98.25
Less: Expiry of share options under ESOP scheme	(54.67)	(22.83)
	159.88	126.44
d) Retained earnings		
At the beginning of the year	8,762.08	8,034.09
Add: Profit for the year	38,345.50	697.55
Add: Expiry of share option under ESOP scheme	54.67	22.83
Add: Other comprehensive income for the year (net of tax)	8.93	7.61
	47,171.18	8,762.08

Nature and purpose of reserves**a) Capital reserve**

The Company recognises profit or loss on purchase, sale issue or cancellation of the Company's own equity instruments to Capital Reserve.

b) Securities premium account

Securities Premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act, 2013.

c) Employee stock options outstanding

The employee stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option plan

12. Non current financial liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
12(i) Lease liabilities		
Lease liability (refer note 4)	2,705.14	2,835.10
	2,705.14	2,835.10
12(ii) Other financial liabilities		
Security deposits	20.00	14.99
	20.00	14.99

13. Long term provision

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for gratuity (refer note 30.0)	39.95	42.63
	39.95	42.63

Notes forming part of the standalone financial statements

14. Other non-current liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Deferred guarantee income	106.87	120.07
	106.87	120.07

15. Deferred tax assets / (liability) (net)

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	(1,793.92)	115.24
	(1,793.92)	115.24
Less: Accelerated depreciation for tax purposes	-	1.18
	-	1.18
Deferred tax assets / (liability) (net)	(1,793.92)	114.06

16. Current financial liabilities

(i) Lease liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Lease liability (refer note 4)	133.40	126.26
	133.40	126.26

(ii) Trade payables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises*	-	0.83
Total outstanding dues of creditors other than micro and small enterprises	869.96	669.13
	869.96	669.96

Trade payables are non interest bearing and generally have credit term of 60-90 days. Trade payables include due to related parties ₹ 277.56 Lakh (March 31, 2021 - ₹ 224.17 Lakh). Refer note 34(b).

Notes forming part of the standalone financial statements

***Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year.	-	0.83
The interest due on unpaid principal amount remaining as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

Trade payables Ageing Schedule

As at March 31, 2022	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	869.62	0.34	-	-	869.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	869.62	0.34	-	-	869.96

As at March 31, 2021	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.83	-	-	-	0.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	493.18	175.22	0.01	0.72	669.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	494.01	175.22	0.01	0.72	669.96



Notes forming part of the standalone financial statements

(iii) Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Security deposit received {refer note 34(b)}	-	55.93
Capital creditors	3.36	3.36
	3.36	59.29

(₹ in Lakh)

17. Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred guarantee	33.08	15.71
Statutory dues {refer note 34(b)}	232.57	33.56
	265.65	49.27

(₹ in Lakh)

17A. Short term provision

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Provision for compensated leaves	112.75	116.51
- Provision for gratuity (refer note 30.0)	0.60	0.43
	113.35	116.94

(₹ in Lakh)

18. Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers		
(a) Income from rendering services		
Income from shared services {Refer note 34(a)}	1,620.06	1,514.22
Sub-total (a)	1,620.06	1,514.22
(b) Income from other operating activities		
Interest income on		
- loans to subsidiary companies {Refer note 34(a)}	355.98	1,084.41
- zero coupon non-convertible debentures {Refer note 34(a)}	4.94	355.57
Sub-total (b)	360.92	1,439.98
Total (a+b)	1,980.98	2,954.20

(₹ in Lakh)

1. The performance obligation is satisfied over-time and payment is generally due upon completion of service.
2. Refer note 9(i) for contract balances (trade receivables)

Notes forming part of the standalone financial statements

19. Other income

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Capital gain on stake sale of subsidiary (refer note 39)	38,423.49	-
Interest income on		
- on security deposits	8.05	6.09
- on fixed deposits	382.36	137.67
Gain on mutual fund investments	36.52	1.63
Fair value gain on financial instruments at fair value through profit or loss	9,968.35	-
Amortisation of guarantee fees (refer note 34(a))	24.20	11.24
Interest others	-	13.94
	48,842.97	170.57

20. Employee benefits expense

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	773.28	719.84
Contribution to provident and other funds (refer note 30.2)	32.56	29.45
Employee stock option scheme	34.24	70.99
Gratuity expense (refer note 30.0)	11.47	14.50
Staff welfare expenses	15.63	7.91
	867.18	842.69

21. Finance costs

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense		
- on debt and borrowings	-	-
- on income tax	-	-
- on lease liabilities	319.90	332.61
Bank charges	1.99	0.26
	321.89	332.87

22. Depreciation and amortization expense

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of tangible assets (refer note 3)	66.78	61.51
Depreciation of right of use asset (refer note 4)	310.86	308.59
Amortization of intangible assets (refer note 3)	0.77	1.36
	378.41	371.46

Notes forming part of the standalone financial statements

23. Other expenses

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance	10.81	15.74
Rates and taxes	24.84	4.01
Shared service expenses {refer note 34(a)}	40.00	162.03
Repairs and maintenance- building {refer note 34(a)}	162.84	171.36
Travelling and conveyance {refer note 34(a)}	76.69	43.15
Legal and professional fees (refer note a below) {refer note 34(a)}	493.75	194.88
Directors' sitting fees {refer note 34(a)}	48.00	72.00
CSR expenses (refer note b below)	23.95	25.00
Electricity	8.96	6.86
Net loss on sale/disposal of property, plant and equipment	4.38	-
Miscellaneous expenses	42.18	19.75
	936.40	714.78

Note

(a) Payment to auditor (included in legal and professional fees)

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Audit fee	26.78	28.50
Other services (certification fees)	2.20	1.00
Reimbursement of expenses	-	0.06
	28.98	29.56

(b) Details of CSR expenditure

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the Company during the year	23.95	25.00
Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	23.95	25.00

*There are no ongoing projects as at March 31, 2022 and March 31, 2021

Notes forming part of the standalone financial statements

Details of CSR expenditure:

		(₹ in Lakh)	
		31-Mar-22 ₹ Lakh	31-Mar-21 ₹ Lakh
a)	Gross amount required to be spent by the Company during the year	23.95	25.00
b)	Amount approved by the Board to be spent during the year	23.95	25.00
c)	Amount spent during the year ended on 31 March 2022:	In cash	Yet to be paid in cash
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	23.95	-
			Total
d)	Amount spent during the year ended on 31 March 2021:	In cash	Yet to be paid in cash
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	25.00	-
			Total
e)	Details related to spent / unspent obligations:		
i)	Contribution to Public Trust	-	-
ii)	Contribution to Charitable Trust	23.95	25.00
iii)	Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	-	-
		23.95	25.00

24. Income Tax

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are :

(a) Statement of profit and loss :

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Current income tax :			
Current tax	8,144.59	241.96	
Adjustment of current tax related to earlier years	(75.00)	(50.25)	
Sub total (a)	8,069.59	191.71	
Deferred tax :			
Relating to origination and reversal of temporary differences	1,904.98	(26.29)	
Adjustment of deferred tax related to earlier years	-	-	
Sub total (b)	1,904.98	(26.29)	
Income tax expense charged in the statement of profit and loss (a+b)	9,974.57	165.42	

(b) OCI section :

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Deferred tax relating to re-measurement gains on defined benefit plans	(3.00)	(2.56)	
Income tax charged in other comprehensive income	(3.00)	(2.56)	

Notes forming part of the standalone financial statements

- (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit before tax	48,320.07	862.97
Accounting profit before income tax	48,320.07	862.97
At India's statutory income tax rate of 25.16 % (March 31, 2021: 25.16 %)	12,162.16	251.30
Non-Taxable Income for tax purposes:		
Unwinding of interest on zero coupon non-convertible debentures	(1.24)	(103.54)
Guarantee Fees	(6.09)	(3.27)
Adjustment of earlier year taxes	-	(50.25)
Non-deductible expenses for tax purposes:		
Non deductible tax expense	405.74	20.67
Others	11.98	50.51
Items taxed at different rate	(2,597.98)	-
At the effective income tax rate	9,974.57	165.42
Income tax expense reported in the statement of profit and loss	9,974.57	165.42
Total tax expense	9,974.57	165.42

Deferred tax relates to the following:

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Accelerated depreciation for tax purposes	-	1.18
Gross deferred tax liabilities (a)	-	1.18
Deferred tax assets		
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	(1,793.92)	115.24
Gross deferred tax assets (b)	(1,793.92)	115.24
MAT credit (c)	-	-
Deferred tax liability/ (asset) (net) (a-b-c)	1,793.92	(114.06)

Reconciliation of deferred tax liabilities/(asset) (net):

(₹ in Lakh)

Particulars	March 31, 2022	March 31, 2021
Opening balance as of 1st April	(114.06)	(89.86)
Tax expense during the period recognised in the statement of profit or loss	1,904.98	(26.29)
Tax expense during the period recognised in OCI	3.00	2.09
Closing balance	1,793.92	(114.06)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes forming part of the standalone financial statements

25. Components of Other comprehensive income

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement losses on defined benefit plans (refer note 30.0)	11.93	10.17
Income tax effect	(3.00)	(2.56)
	8.93	7.61

26. Earnings per share

	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic EPS		
Profit after tax (₹ in Lakh)	38,345.50	697.55
Net profit for calculation of Basic EPS	38,345.50	697.55
Weighted average number of equity shares outstanding during the year (Nos.)	14,67,64,614	14,66,24,062
Basic earnings per share (₹)	26.13	0.48
Dilutive EPS		
Profit after tax (₹ in Lakh)	38,345.50	697.55
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos.)	14,74,45,417	14,71,69,639
Diluted earnings per share (₹)	26.01	0.47
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos.)		
Weighted average number of equity shares outstanding during the year (Nos.)	14,67,64,614	14,66,24,062
Add: Employee stock option plan	6,80,802	5,45,577
	14,74,45,417	14,71,69,639

27. Commitments and Contingencies

(i) Financial guarantee

	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Guarantees to banks against credit facilities extended to group companies	25,377.15	18,017.30

Guarantee given by the Company on behalf of its subsidiary and step down subsidiaries, Max Estates Limited -loan of ₹ 3,793.64 Lakh (March 31, 2021: ₹ 3,859.23 Lakh) (Sanctioned Limit as at March 31, 2022 and March 31, 2021- ₹ 4,500.00 Lakh) from ICICI Bank, Max Towers Private Limited -loan of ₹ 7,932.18 Lakh (March 31, 2021: ₹ 8,213.07 Lakh) (Sanctioned limit as at March 31, 2022 and March 31, 2021: ₹11,700.00 Lakh) from ICICI Bank Limited, Pharmax Corporation Limited -loan of ₹ 795.38 Lakh (March 31, 2021: ₹ Nil) (Sanctioned limit as at March 31, 2022 and March 31, 2021: ₹6,500.00 Lakh and Nil respectively) from IDFC First Bank Limited and Max Square Limited -loan of ₹ 12,855.95 Lakh (March 31, 2021: ₹ 2,945.00) (Sanctioned Limit as at March 31, 2022 and March 31, 2021- ₹ 24,000.00 Lakh from IndusInd Bank) respectively.

(ii) There are no material contingent liabilities or capital commitments as at 31 March 2022 and 31 March 2021.

Notes forming part of the standalone financial statements

28. Investment in subsidiaries

- (a) These Ind AS financial statements are separate financial statements prepared in accordance with Ind AS-27 "Separate Financial Statements".
- (b) The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Principal place of business/ country of incorporation	Portion of ownership interest as at March 31, 2022	Portion of ownership interest as at March 31, 2021	Method used to account for the investment
Max Speciality Films Limited	India	NA*	51%	Refer Note 5
Max Estates Limited	India	100%	100%	Refer Note 5
Max Asset Services Limited	India	100%	100%	Refer Note 5
Max I. Limited	India	100%	100%	Refer Note 5

* Also refer note 39

29. There are no contracts remaining to be executed on capital account, which is not provided for as at March 31, 2022 (March 31, 2021: ₹ Nil)

30. Gratuity (Unfunded)

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Description of Risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

- Salary Increases**- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Notes forming part of the standalone financial statements

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans:

	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
a) Changes in present value of defined benefit obligation		
Defined benefit obligation at the beginning of the year	43.06	38.73
Interest cost	2.92	2.62
Current service cost	8.55	11.88
Benefit paid	(2.05)	-
Acquisition adjustment	-	-
Remeasurement of gain in other comprehensive income	(11.93)	(10.17)
Defined benefit obligation at year end	40.55	43.06
b) Net defined benefit liability recognized in the balance sheet		
Present value of defined benefit obligation	40.55	43.06
Amount recognized in balance sheet- (liability)	(40.55)	(43.06)
Current	0.60	0.43
Non current	39.95	42.63
	40.55	43.06
c) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	8.55	11.88
Interest cost on benefit obligation	2.92	2.62
Net defined benefit expense debited to statement of profit and loss	11.47	14.50
d) Other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(2.91)	(0.22)
Actuarial changes arising from changes in experience adjustments	(9.02)	(9.95)
	(11.93)	(10.17)
e) Principal assumptions used in determining defined benefit obligation		
Discount rate	7.26%	6.79%
Future Salary Increase	10.00%	10.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
f) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<u>Discount rate</u>		
Increase by 0.50%	(2.84)	(3.32)
Decrease by 0.50%	3.11	3.67
<u>Salary growth rate</u>		
Increase by 0.50%	0.39	1.23
Decrease by 0.50%	(0.38)	(1.60)
g) The following payments are expected contributions to the defined benefit plan in future years		
Within the next 12 months (next annual reporting period)	0.60	0.43
Between 2 and 5 years	1.96	6.24
Beyond 5 Years	37.99	40.72

Notes forming part of the standalone financial statements

- h) The average duration of the defined benefit plan obligation at the end of the reporting period is 19.36 Years (March 31, 2021 : 20.13 years)
- i) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- j) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- k) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

30.1 Employee Stock Option Plan

Employee Stock Option Plan – 2006 (“the 2006 Plan”):

Pursuant to the Scheme of demerger, with respect to the employee's stock options granted by the demerged company i.e. Max Financial Services Limited (MFS) to its employees (irrespective of whether they continue to be employees of MFS or become employees of the Company) shall be allotted one stock option by the Company under the new ESOP scheme for every five stock option held in MFS. Accordingly, ESOP outstanding as on the effective date in MFS shall be allocated between the demerged company and resulting companies. Accordingly, 500,712 stock options were granted to the employees of MFS and outstanding as on Effective date i.e. January 15, 2016 are eligible for stock options under new ESOP scheme on similar terms and conditions. Further, the Nomination and Remuneration Committee, in its meeting held on March 23, 2018, granted 193,570 stock options to certain employees effective from April 1, 2018 under the 2006 Plan.

Notes forming part of the standalone financial statements

The details of activity under the scheme are summarized below:

Particulars	March 31, 2022		March 31, 2021	
	Number of options	Weighted Average exercise price (₹)	Number of options	Weighted Average exercise price (₹)
Outstanding at the start of the year	10,86,712	18.45	1,93,570	67.40
Options granted during the year	1,32,723	32.27	9,76,032	12.90
Lapsed during the year	67,693	12.90	82,890	67.40
Exercised during the year	3,22,586	26.90	-	-
Outstanding at the end	8,29,156	17.83	10,86,712	18.45
Exercisable at the end	-	-	1,10,680	67.40

For options exercised during the year, the weighted average share price at the exercise date was 26.90 (March 31, 2021: Nil) per share.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 and March 31, 2021 are as follows:

Date of grant	March 31, 2022		March 31, 2021	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
01-04-2018 (Grant Type I)	-	-	55,103	1.00
01-04-2018 (Grant Type II)	27,788	0.50	55,577	1.50
04-06-2020 (Grant Type III)	6,68,645	2.17	9,76,032	3.68
11-06-2021 (Grant Type IV)	1,20,044	3.17	-	-
02-07-2021 (Grant Type V)	12,679	3.17	-	-

The Company has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting held on 9th August 2016 and by shareholders of the Company in its annual general meeting held on September 27, 2016 based on similar terms and conditions to the relevant ESOP plan of MFSL. During the year ended March 31, 2022,

Nil (March 31, 2021 - Nil) number of stock options were exercised by the aforesaid option holders. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. Further, the Company extended the ESOP plan to directors and employees of its subsidiaries by obtaining approval of the shareholders in its annual general meeting held on September 24, 2019. The 2016 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) subject to minimum par value of shares (₹ 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.

30.2 Provident Fund

The Company is participating in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max India Limited and its affiliates, which is managed by Max Financial Services Limited. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per Ind AS-19.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the

Notes forming part of the standalone financial statements

Central government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company.

The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Financial Services Limited and its affiliates based on assumptions provided below.

The details of fund and plan asset position as at March 31, 2022 and March 31, 2021 as per the actuarial valuation of active members are as follows:

	(in ₹ Lakh)	
	March 31, 2022	March 31, 2021
Plan assets at year end at fair value	599.40	520.28
Present value of defined benefit obligation at period/year end	595.30	517.61
Surplus as per actuarial certificate	4.10	2.67
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos.)	9	10

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	March 31, 2022	March 31, 2021
Discount rate	5.56%	5.18%
Yield on existing funds	8.10%	8.51%
Expected guaranteed interest rate	8.10%	8.50%

Contribution to Defined benefit Plan, recognized as expense for the year is as under:

	(in ₹ Lakh)	
	March 31, 2022	March 31, 2021
Employer's Contribution towards Provident Fund (PF)	32.56	29.45
	32.56	29.45

31. Segment information

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that having investments in various subsidiaries and providing shared services to group companies constitutes single business segment, since the risk and reward from these services are not different from one another. The Company has 3 major customers contributing to 10% or more of total amount of revenue.

Non - current operating assets

The company has non- current operating assets within India only. Hence, separate figures for domestic as well as overseas market are not required to be furnished.

Notes forming part of the standalone financial statements

32. A. Fair value of financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

(₹ in Lakh)

Category	Carrying value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1) Financial asset at amortized cost				
Non-Current				
Investments (refer note 5)	50.37	45.43	50.37	45.43
Loans (refer note 6)	99.99	91.93	99.99	91.93
Current				
Loans {refer note 9 (v)}	3,975.96	3,777.76	3,975.96	3,777.76
Other financial assets {refer note 9 (vi)}	308.19	13.13	308.19	13.13
2) Financial liabilities at amortized cost				
Non-Current				
Security deposits {refer note 12(ii)}	20.00	14.99	20.00	14.99
Current				
Other financial liabilities {refer note 16 (iii)}	3.36	59.29	3.36	59.29

Investment in equity shares of subsidiaries are measured at cost as per Ind AS 27- "Separate Financial Statements" and are not required to be disclosed here.

The management assessed that carrying value of trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long Term Fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of non - current investment, loans taken, other financial assets and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable inputs in the model, of which the significant observable inputs is the market rate of interest of 9.5%-11%. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

Notes forming part of the standalone financial statements

B. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022

(₹ in Lakh)

Particulars	As at March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Investments (refer note 5)	50.37	-	50.37	-
Loans (refer note 6)	99.99	-	99.99	-
Investments (refer note 5)	12,214.96	12,214.96	-	-
Current				
Loans {refer note 9 (v)}	3,975.96	-	3,975.96	-
Investments {refer note 9(ii)}	3,391.14	3,391.14	-	-
Other financial assets {refer note 9 (vi)}	308.19	-	308.19	-

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Investments (refer note 5)	45.43	-	4,584.84	-
Loans (refer note 6)	91.93	-	31.56	-
Current				
Loans {refer note 9 (v)}	3,777.76	-	18,847.91	-
Other financial assets (refer note 9 (vi))	13.13	-	117.72	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022

(₹ in Lakh)

Particulars	As at March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Security deposits {refer note 12(ii)}	20.00	-	20.00	-
Current				
Other financial liabilities {refer note 16 (iii)}	3.36	-	3.36	-

Notes forming part of the standalone financial statements

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Security deposits {refer note 12(ii)}	14.99	-	14.99	-
Current				
Other financial liabilities {refer note 16 (iii)}	59.29	-	103.67	-

33. Financial risk management objectives and policies

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Corporate Finance department, evaluates financial risks in close co-operation with the various stakeholders. The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2022 and March 31, 2021 based on contractual undiscounted payments :-

(₹ in Lakh)

March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Trade payable	669.96	-	-	669.96
Other financial liabilities	59.29	-	-	59.29
Security deposit	-	14.99	-	14.99
March 31, 2022				
Trade payable	869.96	-	-	869.96
Other financial liabilities	3.36	-	-	3.36
Security deposit	-	20.00	-	20.00

Notes forming part of the standalone financial statements

The non-current investment, loans taken, other financial assets and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable inputs in the model, of which the significant observable inputs is the market rate of interest of 9.5% to 11%. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk including deposits with banks, foreign exchange transactions and other financial assets.

(i) Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on group/category basis. The calculation is based on exchange losses historical data and available facts as on date of evaluation. The Company evaluates the concentration of risk with respect to trade receivables as low, as its receivables are from its related parties, therefore it is not exposed to any risk.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 5, 6 and 9.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022 & March 31, 2021. Company is not exposed to interest risk and price risk at year end since there are no investments in mutual funds and interest fixed instruments at year end.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because

Notes forming part of the standalone financial statements

of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods in foreign currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company does not have any material foreign currency risk as at March 31, 2022 and as at March 31, 2021.

34. Related party disclosures

Names of related parties where control exists irrespective of whether transactions have taken place or not	
Subsidiary companies	Max Speciality Films Limited (upto February 1, 2022)
	Max Estates Limited
	Max I. Limited
	Max Asset Services Limited (formerly known as Max Learning Limited)
Step down subsidiary	Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited)
	Pharmax Corporation Limited
	Max Square Limited (formerly known as Northern Propmart Limited)
Names of other related parties with whom transactions have taken place during the year	
Key management personnel	Mr. Sahil Vachani (Managing Director and CEO)
	Mr. Dinesh Kumar Mittal
	Mr. Nitin Kumar Kansal (Chief Financial Officer)
	Mr. Saket Gupta (upto January 31, 2022)
Other Non-Executive/ Independent Directors	Mr. Analjit Singh (Director)
	Mr. Mohit Talwar
	Mr. K. Narasimha Murthy
	Mr. Niten Malhan (w.e.f. November 8, 2019)
	Mr. Ashok Brijmohan Kacker (upto November 8, 2020)
Relatives of Key Management personnel	Ms. Gauri Padmanabhan
	Mr. Veer Singh (Son of Mr. Analjit Singh - Director)
Entities controlled or jointly controlled by person or entities where person has significantly influence	Max Ventures Private Limited
	Piveta Estates Private Limited
	Siva Realty Ventures Private Limited
	New Delhi House Services Limited
	Vana Enterprises Limited
	Four Season Foundation
	Lake View Enterprises
	Max Life Insurance Company Limited
	Siva Enterprises Private Limited
	Pharmax Corporation Limited
	Max India Limited
	SKA Diagnostic Private Limited
	Antara Purukul Senior Living Limited
	Riga Foods LLP
Employee benefit Trust	Max Financial Services Limited
	Max UK Limited
	Max Financial Services Limited Employees' Provident Fund Trust

Notes forming part of the standalone financial statements

34. (a) Details of transactions and balance outstandings with related parties

(₹ in Lakh)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Reimbursement of expenses (Received from)	Max Speciality Films Limited	1.58	5.40
		Max Estates Limited	11.08	8.09
		Max Asset Services Limited	14.28	29.64
		Max I. Limited	14.65	9.90
		Max Square Limited	0.22	1.91
		Max Ventures Private Limited	-	0.32
		Max Towers Private Limited	0.38	2.00
		Pharmax Corporation Limited	0.49	1.08
		Total	42.68	58.34
2	Reimbursement of expenses (Paid to)	Max Life Insurance Company	1.42	1.24
		Max Asset Services Limited	-	14.17
		Antara Purukul Senior Living Limited	2.69	-
		Total	4.11	15.41
3	Income from shared services	Max Speciality Films Limited	828.00	820.00
		Max Estates Limited	39.51	280.83
		Max Asset Services Limited	119.99	151.50
		Max I. Limited	6.31	11.51
		Max Ventures Private Limited	-	20.00
		Max Ventures Investment Holding Private Limited	30.00	20.00
		Max Square Limited	350.40	19.79
		Max India Limited	-	22.78
		Pharmax Corporation Limited	120.00	-
		Antara Purukul Senior Living Limited	125.85	167.81
		Total	1,500.06	1,514.23
4	Shared services expenses	Max Financial Services Limited	25.00	162.03
		Total	25.00	162.03
5	Management Fee	Mr. Analjit Singh	150.00	-
		Total	150.00	-
6	Unwinding of interest on zero coupon non-convertible debentures	Max I. Limited	-	355.57
		Total	-	355.57
7	Interest income from loans to subsidiary companies	Max Speciality Films Limited	-	9.79
		Max Estates Limited	268.65	1,035.29
		Max I. Limited	40.26	29.61
		Max Asset Services Limited	47.06	9.72
		Total	355.97	1,084.41
8	Repair & Maintenance	New Delhi House Services Limited	46.49	93.04
		Delhi Guest House Pvt. Ltd.	19.93	15.97
		Max Asset Services Limited	50.02	43.79
		Total	116.44	152.80
9	Travelling and conveyance	Max Ventures Private Limited	-	3.02
		Total	-	3.02

Notes forming part of the standalone financial statements

(₹ in Lakh)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
10	Legal and professional	Max India Limited	-	0.68
		Max UK Limited	-	11.74
		Total	-	12.42
11	Lease payments	Max Life Insurance Company Limited	335.77	335.77
		Max Towers Private Limited	-	-
		Delhi Guest House Pvt. Ltd.	60.00	60.00
		SKA Diagnostics Private Limited	44.79	16.67
		Total	440.56	412.44
12	Contribution to Provident Fund Trust	Max Financial services Limited Employees' Provident Fund Trust	58.99	53.19
		Total	58.99	53.19
13	Key managerial remuneration - Short term employment benefits	Sahil Vachani	153.09	317.98
		Nitin Kumar Kansal	76.94	77.98
		Saket Gupta	34.09	33.14
		Total	264.12	429.10
14	Key managerial remuneration - Post employment benefits*	Sahil Vachani	7.88	7.40
		Nitin Kumar Kansal	5.04	5.02
		Saket Gupta	1.49	1.41
		Total	14.41	13.83
15	Directors' sitting fees	Analjit Singh	4.00	6.00
		Mohit Talwar	-	13.00
		K.N Murthy	13.00	15.00
		D.K Mittal	14.00	16.00
		Ashok Kacker	-	-
		Gauri Padmanabhan	9.00	10.00
		Niten Malhan	8.00	12.00
		Total	48.00	72.00
16	Loan given	Max Estates Limited	892.00	7,426.47
		Max Asset Services Limited	703.00	273.26
		Max I. Limited	279.20	354.00
		Max Speciality Films Limited	-	-
		Total	1,874.20	8,053.73
17	Repayment of loan given	Max Estates Limited	1,485.00	22,237.29
		Max Asset Services Limited	191.00	-
		Max Speciality Films Limited	-	304.12
		Max I. Limited	-	582.44
		Total	1,676.00	23,123.85

Notes forming part of the standalone financial statements

(₹ in Lakh)

S.No	Nature of transaction	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
18	Investment made	Max Estates Limited- deemed equity	41.23	46.67
		Max I Limited	-	-
		Max Square Limited- deemed equity	50.48	18.71
		Max Estates Limited - CCD		20,200.00
		Max Asset Services Limited - CCD		2,214.00
		Max Speciality Films Limited	-	1,529.99
		Max Asset Services Limited- deemed equity	7.03	1.69
		Max Towers Private Limited - Guarantee fee - deemed equity	4.13	
		Total	102.87	24,011.06
19	Investments redeemed	Max I Limited- debentures	-	4,723.87
		Max Square Limited- deemed equity	20.62	
		Max I Limited- deemed equity	-	615.13
		Total	20.62	5,339.00
20	Amortisation of guarantee fees	Max Towers Private Limited	7.79	7.77
		Max Square Limited	14.56	0.67
		Pharmax Corporation Limited	0.16	-
		Max Estates Limited	4.12	2.80
		Total	26.63	11.24
21	Expenditure on corporate social responsibility	Max India Foundation	23.95	
		Total	23.95	-
22	Security deposit paid	Max Asset Services Limited	-	-
		Max Life Insurance Co. Ltd	53.66	53.66
		Delhi Guest House Ltd.	5.60	5.60
		SKA Diagnostics	1.11	1.11
		Total	60.37	60.37

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

34. (b) Balances outstanding at year end

(₹ in Lakh)

S. No.	Nature of transaction	Particulars	As at March 31, 2022	As at March 31, 2021
1	Statutory dues payable	Max Financial services Limited Employees' Provident Fund Trust	4.63	4.68
		Total	4.63	4.68
2	Interest accrued on ICD's	Max Estates Limited	0.00	-
		Max Asset Services Limited	0.00	2.17
		Max I. Limited	0.00	-
		Max Speciality Films Limited	0.00	0.35
		Total	-	2.52

Notes forming part of the standalone financial statements

(₹ in Lakh)

S. No.	Nature of transaction	Particulars	As at March 31, 2022	As at March 31, 2021
3	Trade Receivables	Max Speciality Films Limited	147.96	140.40
		Max Estates Limited	-	9.28
		Max Asset Services Limited	-	52.91
		Max I. Limited	-	-
		Max Ventures Private Limited	3.19	54.64
		Max Ventures Investment Holding Private Limited	23.20	11.65
		Piveta Estates Private Limited	6.29	6.29
		Max India Limited	-	24.36
		Max Healthcare Institute Limited	-	0.02
		Antara Purukul Senior Living Limited	-	1.28
		Total	180.66	300.83
4	Other receivables	Max Speciality Films Limited	-	4.78
		Max Estates Limited	-	-
		Max Asset Services Limited	-	-
		Max I. Limited	0.00	0.01
		Max Ventures Private Limited	5.46	5.46
		Piveta Estates Private Limited	2.83	2.83
		Total	8.29	13.08
5	Advance to party	Max India Foundation	39.93	39.24
		SKA Diagnostic Private Limited	1.12	-
		Total	41.05	39.24
6	Inter Corporate Deposit Receivable	Max Estates Limited	2,667.00	3,260.00
		Max Asset Services Limited	1,847.26	1,335.26
		Max I. Limited	523.70	244.50
		Max Speciality Films Limited	-	-
		Total	5,037.96	4,839.76
	Provision made against above	Max Asset Services Limited	(1,062.00)	(1,062.00)
		Total	3,975.96	3,777.76
7	Investment in Debentures	Max Estates Limited	57,164.00	57,164.00
		Max Estates Limited- deemed equity	102.26	61.03
		Max Asset Services Limited	2,214.00	2,214.00
		Max I Limited - deemed equity	2,052.55	2,052.55
		Max I. Limited	51.00	45.43
		Max Square Limited - deemed equity	48.62	18.71
		Max Asset Services Limited - deemed equity	8.72	1.69
		Max Towers Private Limited- deemed equity	156.69	156.75
		Total	61,797.84	61,714.16
8	Trade payables and capital creditors	Max Financial Services Limited	-	252.92
		New Delhi House Services Limited	1.85	10.85
		Mr. Analjit Singh	21.47	-
		Max India Limited	-	13.80
		Total	23.32	277.56
9	Security deposit received	Antara Purukul Senior Living Limited	-	55.93
		Total	-	55.93

Notes forming part of the standalone financial statements

(₹ in Lakh)

S. No.	Nature of transaction	Particulars	As at March 31, 2022	As at March 31, 2021
10	Security deposit made	Max Asset Services Limited	21.90	21.90
		Max Life Insurance Co. Ltd.	167.89	53.66
		Delhi Guest House Ltd.	15.00	5.60
		SKA Diagnostic Private Limited	12.50	10.70
		Total	217.29	91.86
11	Other payables	Max Asset Services Limited	-	5.11
		Total	-	5.11

Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The income/expense from sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables (except as disclosed in Note 27).

35. Disclosure required under Section 186 (4) of the Companies Act, 2013.

(a) Particulars of Loans given:

(₹ in Lakh)

Sr. No	Name of the Loanee	As at March 31, 2021	Loan given	Repayment of loan given	As at March 31, 2022	Purpose
1	Max Estates Limited	3,260.00	892.00	1,485.00	2,667.00	Operational Cash Flow requirement
2	Max Asset Services Limited	1,335.26	703.00	191.00	1,847.26	Operational Cash Flow requirement
3	Max I. Limited	244.50	279.20	-	523.70	Operational Cash Flow requirement
		4,839.76	1,874.20	1,676.00	5,037.96	
	Provision made against above	(1,062.00)	-	-	(1,062.00)	
		3,777.76	1,874.20	1,676.00	3,975.96	

(b) Particulars of Guarantee given (maximum possible exposure):

(₹ in Lakh)

Sr. No	Name of the financial institutions / banks/NBFC	As at March 31, 2021	Guarantee given	Guarantee discharged	As at March 31, 2022	Purpose
1	IndusInd Bank	2,938.11	9,917.84	-	12,855.95	Corporate guarantee has been given for loan taken for business purpose by Max Square Limited, step down subsidiary.
2	ICICI Bank	15,118.07	1,607.75	-	16,725.82	
3	IDFC First Bank	-	1,000.00	-	1,000.00	
		18,056.18	12,525.59	-	30,581.77	

Notes forming part of the standalone financial statements

(c) Particulars of Investments made in equity and debentures:

(₹ in Lakh)

Sr. No	Name of the Investee	As at March 31, 2021	Investment made	Investment redeemed	Fair value gain	As at March 31, 2022
Investment in Equity						
1	Max Speciality Films Limited (refer note 39)	11,547.82	-	(9,284.86)	9,952.00	12,214.96
2	Max Estates Limited	7,791.00	-	-	-	7,791.00
3	Max Asset Services Limited	205.00	-	-	-	205.00
4	Max I. Limited	2,057.55	-	-	-	2,057.55
5	Max Towers Private Limited	156.69	-	-	-	156.75
6	Max Estates Limited	61.03	41.23	-	-	102.26
7	Max Asset Services Limited	1.69	7.03	-	-	8.72
8	Max Square Limited	18.77	29.85	-	-	48.62
9	Pharmax Corporation Limited	-	4.07	-	-	4.07
Investment in Debentures						
1	Max I. Limited	45.43	4.94	-	-	50.37
2	Max Estates Limited	57,164.00	-	-	-	57,164.00
3	Max Asset Services Limited	2,214	-	-	-	2,214.00
		81,262.98	87.13	(9,284.86)	9,952.00	82,017.31

36. Changes in liabilities arising from financing activities for the year ended March 31, 2022

(₹ in Lakh)

Particulars	31-Mar-21	Cash flows	New leases	Others	31-Mar-22
Current lease liabilities	2,835.10	-	-	7.14	2,842.24
Non-current lease liabilities	2,961.36	-	-	(7.14)	2,954.22
Total liabilities from financing activities	5,796.46	-	-	-	5,796.46

(₹ in Lakh)

Particulars	31-Mar-20	Cash flows	New leases	Others	31-Mar-21
Current lease liabilities	58.72	-	67.54	-	126.26
Non-current lease liabilities	2,619.50	(412.44)	295.43	332.61	2,835.10
Total liabilities from financing activities	2,678.22	(412.44)	362.97	332.61	2,961.36

37. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital attributable to the equity shareholders of the Company, securities premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio upto maximum of 40%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.



Notes forming part of the standalone financial statements

	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Other financial liabilities	3.36	59.29
Trade payables	869.96	-
Less: Cash and cash equivalents	153.65	28.59
Less: Other bank balances	-	-
Net Debt	719.67	30.70
Equity	1,25,154.98	86,626.50
Total Equity	1,25,154.98	86,626.50
Total Capital and net debt	1,25,874.65	86,657.20
Gearing ratio	0.57%	0.04%

37. A Ratio Analysis & its elements

				(₹ in Lakh)		
	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reasons
	Current Asset		45,837.51	5,795.94		
	Current Liability		1,385.72	1,021.72		
(i)	Current Ratio	Current Assets Current Liabilities	33.08	5.67	483%	Refer note 39
	Debt		NA	NA		
	Shareholder Equity		1,25,154.98	86,626.50		
(ii)	Debt-Equity Ratio	Total Debt Shareholder's Equity	NA	NA	NA	
	Earnings available for debt services		38,723.91	1,069.01		
	Interest		321.89	332.87		
	Principal		-	-		
(iii)	Debt Services Coverage Ratio	Earnings for debt service= Net profit after taxes+ Non cash operating expenses	120.30	3.21	3646%	Refer note 39
	Debt Service= Interest & Lease Payments+ Principal Repayments					
	Net Income		38,345.50	697.55		
	Shareholder Equity		1,25,154.98	86,626.50		
(iv)	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	30.64%	0.81%	3705%	Refer note 39
	Average Shareholder's Equity					
	Cost of Goods sold/sale		50,823.95	3,124.77		
	Average inventory		NA	NA		
(v)	Inventory Turnover Ratio	Cost of goods sold	NA	NA	NA	
	Average Inventory					

Notes forming part of the standalone financial statements

(₹ in Lakh)

		Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reasons
	Income from shared services			1,620.06	1,514.22		
	Average Trade Receivable			307.88	435.65		
(vi)	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.26	3.48	51%	Refer note 39
	Net Credit Purchase			NA	NA		
	Average Trade payable			769.96	684.99		
(vii)	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
	Net annual sale/ Revenue from Operation			50,823.95	3,124.77		
	Working Capital			44,451.79	4,774.22		
(viii)	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.14	0.65	75%	Refer note 39
	Net Profit			48,320.07	862.97		
	Net annual sale/ Revenue from Operation			50,823.95	3,124.77		
(ix)	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	95.07%	27.62%	244%	Refer note 39
	Earning before interest and tax (EBIT)			49,020.37	1,567.30		
	Capital Employed			1,25,154.98	86,626.50		
(x)	Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	39.17%	1.81%	2065%	Refer note 39
	Profit (PAT)			38,345.50	697.55		
	Investment			1,25,154.98	86,626.50		
(xi)	Return on Investment	Interest (Finance Income)	Investment	30.64%	0.81%	3705%	Refer note 39

Notes forming part of the standalone financial statements

38. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies that are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (xi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xiv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes forming part of the standalone financial statements

39. The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of ₹ 135,000 Lakh, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of ₹ 49,442 Lakh. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, remaining 10% shareholding will be transferred by June 2023 at the aforesaid enterprise value and therefore, this remaining investment in MSFL is now carried at fair value through profit and loss account. Consequently, the Company has recognized a realized gain of ₹38,423.49 Lakh (net of related expenses of ₹1,734.96 Lakh) and fair value gain on remaining investment of ₹9,952.13 Lakh, which on aggregate basis is included in other income

40. The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory / regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal.

41. The figures have been rounded off to the nearest Lakh of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-. The previous year figures have been regrouped/rearranged wherever necessary to make them comparable.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

Place : Gurugram

Date: May 16, 2022

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

Dinesh Kumar Mittal

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place : New Delhi

Date: May 16, 2022

Sahil Vachani

(Managing Director & Chief Executive Officer)

DIN: 00761695

Ankit Jain

(Company Secretary)

Independent Auditor's Report**To The Members of Max Estates Limited****Report on Audit of Financial Statements****Opinion**

We have audited the accompanying Financial Statements of M/s Max Estates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, of its profit and total comprehensive income (comprising profit and other comprehensive Income), changes in equity and its cash flows for the year then ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. The provisions of Section 197 read with Schedule V to the Act are not applicable to the company for the year ended 31st March, 2022.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in the Financial Statements (refer Note no. 26(ii) of financial statements);
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by



or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared/paid any dividend during the year and hence provisions of section 123 of the Act is not applicable.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.,

Chartered Accountants

FRN:- 106009W

UDIN:- 22097820AS40TE2361

New Delhi, dated the

16th May, 2022



Annexure "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The fixed asset have been physically verified by the management during the year and no discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed asset is reasonable having regard to the size of the company and the nature of its asset.
 - (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable to the company. Further, since the company is an infrastructure company within the meaning of schedule VI of the companies Act, 2013, the provision of section



186 of companies Act, 2013 is not applicable and hence not commented upon.

5. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in relation to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. In respect of statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanations given to us and the records of the Company, details of Sales Tax and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Nature of the statute	Nature of Dues	Forum where is pending	Period to which the Amount Relates	Amount (In Lakhs)
UK VAT Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	A.Y. 2016-17	21.24*

* Net of Protest

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



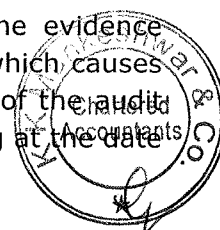
9. (a) According to the information and explanations give to us and based on our examination of the records of the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short term basis. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from entity on account of or to meet the obligations of its subsidiaries as below:

Nature of Fund Taken	Name of Lender	Amount Involved (amount in Lacs)	Name of the subsidiary, Joint Ventures, Associates	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Unsecured Loan from Holding Company	Max Ventures & Industries Limited	500.00	Pharmax Corporation Limited	Subsidiary	Unsecured Loan- Operational Expenses	

- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



13. According to the information and explanation given by the management, all transaction with related parties are in compliance with section 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to financial Statement, as required by the applicable accounting standards. The provision of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the company and hence not commented upon
14. (a) According to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is registered with the Reserve Bank of India.
17. The Company has not incurred cash losses during the financial year covered by our audit and the Company has incurred cash losses in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date



of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provisions of section 135 of the companies Act, 2013 does not apply to the Company. Accordingly the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

K. K. Mankeshwar & Co.,

Chartered Accountants

FRN - 106009W

UDIN : 22097820 AS40TE2361

New Delhi; dated the

16th May, 2022



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAX ESTATES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Max Estates Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

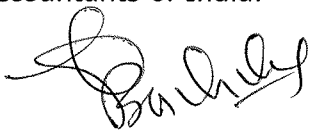
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.,

Chartered Accountants

FRN:- 106009W

UDIN: 22097820AS45TE2361

New Delhi, dated the

16th May, 2022



Max Estates Limited
Balance sheet as at March 31, 2022

	Notes	As at March 31, 2022	(Rs. in Lacs) As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	114.91	83.05
Investment Property	3.1	7,451.46	7,446.94
Other Intangible assets	4	3.45	5.78
Financial assets	5		
(i) Investment		50,003.88	49,707.57
(ii) Other financial assets		1,357.97	715.19
Other non current assets	6	953.55	270.72
Deferred tax assets		86.51	-
		59,971.74	58,229.25
Current assets			
Inventories	7	1,345.25	3,217.27
Financial assets	8		
(i) Trade receivables		162.95	50.64
(ii) Cash and cash equivalents		56.05	287.77
(iii) Bank balances other than (ii) above		3,543.88	5,291.60
(iv) Loans		3,089.57	1,233.92
(v) Other financial assets		335.98	108.21
Other current assets	9	333.69	455.90
		8,867.37	10,645.31
TOTAL ASSETS		68,839.11	68,874.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	7,791.00	7,791.00
Other equity	10	52,800.41	52,143.44
Total equity		60,591.41	59,934.44
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	3,661.88	3,805.08
(ii) Other financial liability	12	830.02	379.63
Provisions	13	56.82	42.55
		4,548.72	4,227.26
Current liabilities			
Financial liabilities	14		
(i) Borrowings		2,830.10	3,342.60
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		4.63	159.79
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		307.96	552.55
(iii) Other financial liabilities		129.98	90.01
Other current liabilities	15	343.56	488.81
Provisions	16	82.75	79.10
		3,698.98	4,712.86
TOTAL LIABILITIES		8,247.70	8,940.12
TOTAL EQUITY AND LIABILITIES		68,839.11	68,874.56

Summary of significant accounting policies 2
Other notes on accounts 3-39

For and on behalf of the Board of Directors of
Max Estates Limited

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W



New Delhi, dated the
16th May, 2022

Bishwajit Das
(Director)
(DIN 00029455)

Kishansingh Ramsinghane
(Director)
(DIN 00329411)

Nitin Kumar Kansal
(Chief Financial Officer)

Place
Date:

Max Estates Limited

Statement of profit and loss for the year ended March 31, 2022

(Rs. in Lacs)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	17	3,901.22	1,872.19
Other income	18	1,046.49	1,070.99
Total income		4,947.71	2,943.18
EXPENSES			
Cost of material consumed, construction & other related project cost	18.1	-	-
(Increase)/decrease in inventories of work-in-progress	18.2	1,850.95	1,557.96
Employee benefits expense	19	598.73	501.75
Finance costs	20	725.88	1,156.56
Depreciation and amortization expense	21	144.47	66.01
Other expenses	22	1,101.22	876.54
Total expenses		4,421.25	4,158.82
Profit/(Loss) before tax		526.46	(1,215.64)
Tax expenses			
- Current tax		-	-
- Income tax for earlier years		-	0.07
- Deferred tax		-	-
Total tax expense		-	0.07
Profit/(Loss) after tax		526.46	(1,215.71)
Other comprehensive income			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans	23	3.93	(9.79)
Income tax effect		-	-
		3.93	(9.79)
Other comprehensive income/(loss) for the year		3.93	(9.79)
Total comprehensive income/(loss) for the year		530.39	(1,225.50)
Earnings per equity share (Nominal Value of share Rs.10/-) (refer note 24)			
Basic (Rs.)		0.67	(1.56)
Diluted (Rs.)		0.12	(0.27)
Summary of significant accounting policies	2		
Other notes on accounts	3-39		

The accompanying notes are integral part of the financial statements



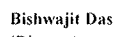
DINESH KUMAR BACHCHAS
Partner

Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W

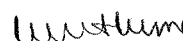


New Delhi, dated the
16th May, 2022

For and on behalf of the Board of Directors of
Max Estates Limited


Bishwajit Das
(Director)
(DIN 00029455)


Kishansingh Ramsinghane
(Director)
(DIN 00329411)


Nitin Kumar Kansal
(Chief Financial Officer)

Place :
Date :

Max Estates Limited
Statement of cash flows for year ended March 31, 2022

(Rs. in Lacs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	526.46	(1,215.64)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	141.72	63.28
Amortization of intangible assets	2.75	2.73
Employee stock option scheme expenses	-	25.57
Liability no longer required written back	(30.57)	(3.46)
Loss on disposal of property, plant and equipment	0.42	3.83
Interest income	(941.41)	(1,049.80)
Guarantee fee income	(14.72)	-
Profit on sale of current investment	-	(0.20)
Finance costs (including fair value change in financial instruments)	725.88	1,098.92
Operating profit before working capital changes	410.53	(1,074.77)
Working capital adjustments:		
Increase/ (decrease) in trade payables	(369.92)	(112.14)
Increase/ (decrease) in long-term provisions	14.27	(5.55)
Increase/ (decrease) in other non current financial liability	-	117.23
Increase/ (decrease) in short-term provisions	3.65	5.76
Increase/ (decrease) in other current liabilities	(145.25)	116.68
Increase/ (decrease) in other financial liabilities	508.92	30.20
Decrease / (increase) in trade receivables	(112.31)	(33.54)
Decrease / (increase) in inventories	1,872.01	1,527.13
Decrease / (increase) in other current and non current assets	(121.87)	94.24
Decrease / (increase) in current and non current financial assets	(170.27)	17.89
Cash generated from operations	1,889.78	683.13
Income tax paid	(140.52)	(78.83)
Net cash flows used in operating activities	1,749.26	604.30
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(54.79)	(38.57)
Proceeds from sale of property, plant and equipment	0.72	7.00
Investment in Subsidiary company	-	(2,421.45)
Loan/Repayment of loan from/to subsidiary company	(1,855.65)	(1,233.93)
Investment in Investment property	(674.69)	(1,634.39)
Investment in Mutual Fund	-	0.20
Interest received	247.27	429.50
Net cash flows used in investing activities	(2,337.14)	(4,891.64)
Cash flow from financing activities		
Proceeds from issue of compulsorily convertible debentures	-	20,200.00
Interest paid	(729.72)	(1,087.04)
Proceeds from short-term borrowings from Holding/subsidiary company (net)	(599.13)	(17,063.06)
Proceeds/(Repayment) from/of long-term borrowings	(62.70)	2,407.69
Net cash flows from financing activities	(1,391.54)	4,457.59
Net increase/(decrease) in cash and cash equivalents	(1,979.44)	170.25
Cash and cash equivalents at the beginning of the year	5,579.37	5,409.12
Cash and cash equivalents at year ended	3,599.93	5,579.37

Particulars	As at 1st April, 2021	Net Cash Flows	Others	As at 31st March, 2022
Non-current borrowings	3,805.08	(149.33)	6.13	3,661.88
Short term/ Current maturities of Borrowings	3,342.60	(512.50)	-	2,830.10
Investments	49,707.57	-	296.31	50,003.88
Total	56,855.25	(661.83)	302.44	56,495.86

Particulars	As at 1st April, 2020	Net Cash Flows	Others	As at 31st March, 2021
Non-current borrowings	1,479.99	2,322.39	2.70	3,805.08
Short term/ Current maturities of Borrowings	20,339.60	(16,997.00)	-	3,342.60
Investments	47,286.13	2,399.80	21.64	49,707.57
Total	69,105.72	(12,274.81)	24.34	56,855.25



Components of cash and cash equivalents :-

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	55.16	286.99
Deposits with remaining maturity for less than 12 months	3,543.88	5,291.60
Cash on hand	0.89	0.78
	3,599.93	5,579.37

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	26
Other notes on accounts	3-39

For and on behalf of the Board of Directors of
Max Estates Limited

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



New Delhi, dated the

16th May, 2022

Bishwajit Das
(Director)
(DIN 00029455)

Kishansingh Ramsinghane
(Director)
(DIN 00329411)

Nitin Kumar Kansal
(Chief Financial Officer)

Place :

Date:

Max Estates Limited
Statement of changes in equity for the year ended March 31, 2022

a) Equity share capital

Particulars	Nos.	(Rs. in Lacs)
As at March 31, 2020	7,79,10,000	7,791.00
Add: Equity share issued during the year (refer note 10(i))	-	-
As at March 31, 2021	7,79,10,000	7,791.00
Add: Equity share issued during the year (refer note 10(i))	-	-
As at March 31, 2022	7,79,10,000	7,791.00

b) Other equity

Particulars	Reserves and surplus		Employees Stock Options	Other comprehensive income	Equity Component - Compulsorily Convertible Debentures (CCD)	Total equity
	Other equity	Retained earnings				
As at March 31, 2020	28.74	(3,891.55)	-	-	57,164.00	53,301.19
Profit/(Loss) for the year	-	(1,215.71)	-	-	-	(1,215.71)
Other comprehensive income for the year	-	-	-	(9.79)	-	(9.79)
Other equity created on account of guarantee fees	42.18	-	-	-	-	42.18
ESOP given during the year (refer note 30)	-	-	25.57	-	-	25.57
Equity component of compulsorily convertible debentures	-	-	-	-	-	-
As at March 31, 2021	70.92	(5,107.26)	25.57	(9.79)	57,164.00	52,143.44
Profit/(Loss) for the year	-	526.46	-	-	-	526.46
Other comprehensive income for the year	-	-	-	3.93	-	3.93
Other equity created on account of guarantee fees	-	-	-	-	-	-
ESOP given during the year (refer note 30)	-	-	40.07	-	-	40.07
Add: Tax impact on equity portion of interest free loan	86.51	-	-	-	-	86.51
As at March 31, 2022	157.43	(4,580.80)	65.64	(5.86)	57,164.00	52,800.41

Summary of significant accounting policies 2
Other notes on accounts 3-39

The accompanying notes are integral part of the financial statements

DINESH KUMAR BACHCHAS
Partner
Membership No. 097820
For and on behalf of
K.K.MANKESHWAR & CO.
Chartered Accountants
FRN: 106009W



New Delhi dated the
16th May, 2022

For and on behalf of the Board of Directors of
Max Estates Limited

Bishwajit Das
(Director)
(DIN 00029455)

Kishansingh Ramsinghany
(Director)
(DIN 00329411)

Nitin Kumar Kansal

(Chief Financial Officer)

Place
Date

Max Estates Limited

1 Corporate Information

Max Estates Limited (the Company) is a company registered under Companies Act, 2013 and incorporated on 22nd March 2016. The Company engaged in the business of Real Estates development. Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Raimajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533.

The financial statements were authorised for issuance in accordance with resolution of directors on May 16, 2022.

2 Significant accounting policies

2.1 Basis of preparation

These separate financial statement of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III), as applicable to these separate financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(i) Certain financial assets and liabilities that are measured at fair value.

Financial Statement are presented in INR and all values are rounded to nearest Lacs (INR 00,000) except when otherwise stated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, the Company has applied exemption of Ind AS 101 to continue carrying value of all property, plant and equipment as at the date of transition as its deemed cost.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Furniture and fixtures	10 Years
Office equipment	5 Years



Computers	3 Years
Vehicles	8 Years

c. Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on investment properties is provided on the straightline method, over the useful lives of the assets are as follows

Asset category* Estimated

Buildings and related equipment 15 to 60

Plant & Machinery & other equipment 6 to 10

Estimated useful life of Leasehold land is over the period of lease

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the company applying a valuation model acceptable.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Depreciation on investment property has been provided on straight line method over the useful life of assets. Useful life of assets are as under.

Building and related equipments : 15 to 60 years

Plant & machinery, furniture & fixtures and other equipments : 6 to 10 years

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life of 3-6 years.

e. Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provide on the revised carrying amount of the asset over its remaining economic



An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

The Company classified its financial assets in the following measurement categories -

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortized cost
- (ii) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) **Business model test** : The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and
- (ii) **Cash flow characteristics test** : Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at Fair value through profit and loss

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either,
 - (a) the Company has transferred the rights to receive cash flows from the financial assets or
 - (b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Inventories

Inventories comprise completed units for sale and property under construction (Work in progress).

(A) Completed Unsold inventory is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and related overheads.

(B) Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.



For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g. Investment in Subsidiaries

The investment in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

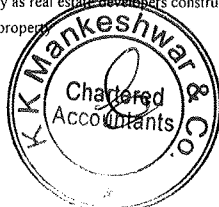
On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Revenue is recognised over time if either of the following conditions is met:

- Buyers take all the benefits of the property as real estate developers construct the property.
- Buyers obtain physical possession of the property.



c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit, the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date
In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer

(ii) Revenue from shared services

Revenue from shared services is recognized over the period of contract, as and when services are rendered

(iii) Revenue from project management consultancy / secondment

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered

(iv) Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement

(v) Interest and direct expenditure attributable to specific projects are capitalized in the cost of project, other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is incurred

(vi) All other incomes and expenditures are accounted for on accrual basis

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

k. Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payment are structured to increase in line with expected general inflation to compensate for the losses in expected inflationary cost increases



Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

l. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Provident fund

The Company contributed to employees provident fund benefits through recognised provident fund, contribution to fund has been on monthly basis for employees and employer share.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss:

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements
- (ii) Net interest expenses or income

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of shares outstanding during the year adjusted for the effects of all potential equity shares.

p. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.



Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
 - (ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments (including those carried at amortised cost)

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16

Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37

Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

2.4 Significant accounting judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

(a) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

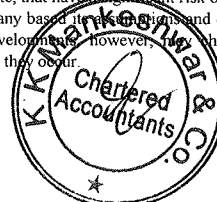
The Company included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



(a) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis

(b) Fair value measurement of financial instruments

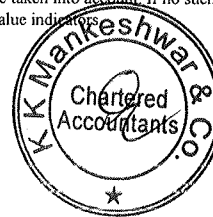
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Company use Net asset value for valuation of investment in mutual fund.

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.



Max Estates Limited

Notes forming part of the financial statements

3. Property, plant and equipment (PPE)

	Office equipment	Furniture and fixture	Motor vehicles *	Computers and data processing units	Total
At cost					
As at March 31, 2020	2.26	0.93	81.40	30.54	115.13
Additions	-	0.09	29.49	6.24	35.82
Disposals	-	-	15.24	0.45	15.69
As at March 31, 2021	2.26	1.02	95.65	36.33	135.26
Additions	-	-	35.61	19.48	55.10
Disposals	-	-	-	22.67	22.67
As at March 31, 2022	2.26	1.02	131.26	33.14	167.69
Depreciation					
As at March 31, 2020	1.20	0.19	18.09	22.32	41.80
Additions	0.43	0.09	10.26	4.49	15.27
Disposals	-	-	4.45	0.40	4.85
As at March 31, 2021	1.63	0.28	23.90	26.41	52.22
Additions	0.31	0.10	13.97	7.71	22.09
Disposals	-	-	-	21.53	21.53
As at March 31, 2022	1.94	0.38	37.87	12.59	52.78
Net carrying amount					
As at March 31, 2022	0.32	0.64	93.39	20.55	114.91
As at March 31, 2021	0.63	0.74	71.76	9.92	83.05

* Motor vehicle amounting to Rs.75.93 lacs (March 31,2021 Rs 62.41 lacs) subject to charge against vehicle loan Refer note no 11



Max Estates Limited
Notes forming part of the financial statements
3.1. Investment property

At cost
As at March 31, 2020
Additions
Disposals
As at March 31, 2021
Additions
Disposals/capitalised during the year
As at March 31, 2022
Depreciation
As at March 31, 2020
Additions
Disposals
As at March 31, 2021
Additions
Disposals
As at March 31, 2022
Net carrying amount
As at March 31, 2022
As at March 31, 2021

(Rs in Lacs)	
Investment Property	Investment Property under development
-	5,803.54
7,494.95	1,691.41
-	7,494.95
7,494.95	-
124.15	-
-	-
7,619.10	-
-	-
48.01	-
-	-
48.01	-
119.63	-
-	-
167.64	-
-	-
7,451.46	-
7,446.94	-

Notes:

(i) Contractual obligations

Refer note 26 for disclosure of contractual commitments for the acquisition of investment properties

(ii) Capitalised borrowing cost

During the year company has capitalised Rs. Nil (Previous Year - 242.16 Lacs) under investment property under CWIP

(iii) Amount recognised in profit and loss for investment properties

Rental income:

Less: Direct operating expenses generating rental income

Profit from leasing of investment properties

Less: depreciation expense

Profit from leasing of investment properties after depreciation

(iv) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, vacancy rate of 3% and discount rate of 12.00%

Reconciliation of fair value:

Opening balance as at 1 April 2021

Increase of Fair value

Decline in fair value

Closing balance as at 31 March 2022

Valuation models applied for valuation:

Discounted cash flow method - net present value is determined based on projected cash flows discounted at an appropriate rate

(Rs in Lacs)

353.83

328.24

25.59

123.70

(98.12)

(Rs in Lacs)

Rs 8500 to 10000 lacs

Rs 8500 to 10000 lacs



Max Estates Limited

Notes forming part of the financial statements

4. Intangible assets

	(Rs in Laacs)	
	Computer software	Total
At cost		
As at March 31, 2020	17.43	17.43
Additions	-	-
Disposals	-	-
As at March 31, 2021	17.43	17.43
Additions	0.42	0.42
Disposals	-	-
As at March 31, 2022	17.85	17.85
		-
Amortization		
As at March 31, 2020	8.91	8.91
Additions	2.74	2.74
Disposals	-	-
As at March 31, 2021	11.65	11.65
Additions	2.75	2.75
Disposals	-	-
As at March 31, 2022	14.40	14.40
		-
Net carrying amount		
As at March 31, 2022	3.45	3.45
As at March 31, 2021	5.78	5.78



Max Estates Limited
Notes forming part of the financial statements

5. Non Current financial assets

Investment

(Rs. in Lacs)

	As at March 31, 2022	As at March 31, 2021
Investment in equity instrument (value at cost)		
Investments in subsidiaries		
Unquoted equity shares		
(a) Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd) 6,50,60,000 Equity shares of Rs. 10 each fully paid up (March 31, 2021 - 6,50,60,000 Equity Shares)	6,506.00	6,506.00
(b) Max Square Ltd (formerly known as Northern Propmart Solutions Limited) 3,57,10,000 Equity shares of Rs. 10 each fully paid up (March 31, 2021 - 3,57,10,000 Equity shares)	3,571.00	3,571.00
(c) Pharmax Corporation Limited (4,71,22,747 Equity shares of Rs. 10 each fully paid up (March 31, 2021 - 4,71,22,747 Equity shares)	6,073.05	6,073.05
Cumulative Convertible Preference Shares		
(a) Pharmax Corporation Limited (3,00,000 10% Cumulative Convertible Preference shares of Rs. 100 each fully paid up (March 31, 2021 - 3,00,000)	3,900.00	3,900.00
Unquoted Compulsory Convertible Debentures		
(a) Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd) 26020 Debentures of Rs. 1,00,000 each fully paid up (March 31, 2021 - 26020 Debentures)	26,020.00	26,020
(b) Max Square Ltd (formerly known as Northern Propmart Solutions Limited) 3,57,10,000 Debentures of Rs. 10 each fully paid up (March 31, 2021 - 3,57,10,000 Debentures)	3,571.00	3,571.00
Equity component of guarantee given for loan		
(a) Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd)	47.75	47.75
(b) Max Square Ltd (formerly known as Northern Propmart Solutions Limited)	57.88	18.77
Equity portion of interest free loan (net of deferred tax) Pharmax Corporation Limited	257.20	
	<u>49,746.69</u>	<u>49,707.57</u>
Aggregate value of unquoted investments	49,746.69	49,707.57
Aggregate value of at cost	49,746.69	49,707.57
5. Non Current financial assets		
Other financial assets		
Security deposits	29.90	29.90
Interest accrued on CDD's	1,328.07	685.29
	<u>1,357.97</u>	<u>715.19</u>
6 Other non current assets		
Deferred guarantee fee	52.86	61.09
Tax deducted at source recoverable	550.14	209.63
Capital Advances	550.55	-
	<u>953.55</u>	<u>270.72</u>
6.1 Deferred tax assets		
Tax impact of equity portion of interest free loan	86.51	-
	<u>86.51</u>	<u>-</u>



Max Estates Limited
Notes forming part of the financial statements

	(Rs. in Lacs)	
	As at	As at
	March 31, 2022	March 31, 2021
7. Inventories		
Construction Materials	19.66	40.73
Finished Goods	1,138.84	2,835.54
Work-in-process	186.75	341.00
	<u>1,345.25</u>	<u>3,217.27</u>



(Rs. in Lacs)

As at
March 31, 2022

As at
March 31, 2021

8. Current financial assets

(i) Trade receivables

Unsecured :-

Unsecured, considered good *

162.95	50.64
162.95	50.64

* includes Rs.150.14 lacs (Previous year Rs.18.79 lacs) due from related parties

Ageing of trade receivable as on 31st March 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good						
As on March 31, 2022	146.63	3.30	13.02	-	-	162.95
As on March 31, 2021	37.87	12.77	-	-	-	50.64

(ii) Cash and cash equivalents

Balances with banks:

On current accounts

55.16 286.99

Cash in hand

0.89 0.78

56.05	287.77
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(iii) Bank balances other than (ii) above

Deposits with remaining maturity for more than 3 months but less than 12 months

3,543.88	5,291.60
3,543.88	5,291.60

(iv) Loans

Loans to related parties (refer note 33b)

3,089.57	1,233.92
3,089.57	1,233.92

(v) Other financial assets

Rent receivable (Equalisation)

205.09 28.68

Interest accrued on deposits

128.86 77.50

Security Deposit

2.03 2.03

335.98	108.21
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9. Other current assets

(Unsecured, considered good)

Advances :-

- from related party

36.37 104.71

- from others

14.31 5.76

Deferred guarantee fee

4.12 4.12

Prepaid expenses

96.89 94.82

Balance with statutory authorities

183.20 246.49

333.69	455.90
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Max Estates Limited
Notes forming part of the financial statements

10. Share capital and other equity

(i) Equity share capital

(Rs. in Laacs)

	As at March 31, 2022	As at March 31, 2021
a) Authorized		
7,80,00,000 equity shares of Rs. 10/- each (March 31, 2021 - 7,80,00,000 equity shares of Rs. 10/- each)	7,800.00	7,800.00
	<u>7,800.00</u>	<u>7,800.00</u>
Issued, subscribed and fully paid-up		
7,79,10,000 equity shares of Rs. 10/- each fully paid up (March 31, 2021 - 7,79,10,000 equity shares of Rs. 10/- each)	7,791.00	7,791.00
Total issued, subscribed and fully paid-up share capital	<u>7,791.00</u>	<u>7,791.00</u>

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2022		March 31, 2021	
Equity shares	No. of shares	(Rs. in Laacs)	No. of shares	(Rs. in Laacs)
At the beginning of the year	7,79,10,000	7,791.00	7,79,10,000	7,791.00
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>7,79,10,000</u>	<u>7,791.00</u>	<u>7,79,10,000</u>	<u>7,791.00</u>

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up Max Ventures & Industries Limited	7,79,09,994	99.99999%	7,79,09,994	99.99999%

e) Details of shares held by holding company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up Max Ventures & Industries Limited	7,79,09,994	99.99999%	7,79,09,994	99.99999%

f) Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - NIL.

g) Shareholding of Promoters

Shares held by promoters at the end of the year				
As at	Promoter Name	No. Of shares	% of total shares	% Change during the year
March 31, 2022	Max Ventures & Industries Limited	7,79,09,994	99.99999%	Nil
March 31, 2021	Max Ventures & Industries Limited	7,79,09,994	99.99999%	Nil



Max Estates Limited
Notes forming part of the financial statements

(ii) Other equity

	(Rs. in Laacs)	
	As at	As at
	March 31, 2022	March 31, 2021
Compulsorily Convertible Debentures (CCD) (refer note a below)	57,164.00	57,164.00
Other equity (refer note b below)	223.07	96.49
Retained earnings (refer note c below)	(4,586.66)	(5,117.05)
	52,800.41	52,143.44

Notes:

a) Compulsorily Convertible Debentures (CCD)

At the beginning of the year	57,164.00	36,964.00
Add: additions during the year	-	20,200.00
At the end of the year	57,164.00	57,164.00

b) Other equity

At the beginning of the year	96.49	28.74
Add: additions on account equity created on guarantee fees & ESOP	40.07	67.75
Add: Tax impact on equity portion of interest free loan	86.51	-
At the end of the year	223.07	96.49

c) Retained earnings

At the beginning of the year	(5,117.05)	(3,891.55)
Profit/(Loss) for the year	526.46	(1,215.71)
Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	3.93	(9.79)
At the end of the year	(4,586.66)	(5,117.05)



Max Estates Limited
Notes forming part of the financial statements

11. Borrowings

	(Rs. in Lacs)	
	As at	As at
	March 31, 2022	March 31, 2021
Non-current borrowings		
Term loans (secured)		
From banks	3,793.64	3,859.23
Vehicle loans from Bank (secured)	31.34	28.45
	3,824.98	3,887.68
Less: Amount disclosed under "other current financial liabilities" [refer note 14(i)]	163.10	82.60
	3,661.88	3,805.08
Aggregate Secured loans	3,824.98	3,887.68
Aggregate Unsecured loans	-	-

Vehicle loan :-

Vehicle loans amounting to Rs. 31.34 Lakhs (March 31, 2021 - Rs. 28.45 Lacs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 1-3 years. Rate of interest is 7.60%, 7.65%, 7.80%, 8.20% and 9.00%

Term Loan from Banks :-

- The Company has taken secured term loan facility for 4,500 Lakhs loan from ICICI Bank Limited. Out of this facility the company has drawn 3,905 lakhs till March 31, 2022. The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:
- Exclusive charge by way of equitable mortgage over the Project being developed by the Borrower on the Property.;
- Exclusive charge by way of hypothecation on the Scheduled Receivables of the Project and all insurance proceeds, both present and future
- Exclusive charge by way of hypothecation on the Escrow Accounts of the Project and the DSR Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)

The security as required by Lender shall be created in favour of Lender, in a form and manner satisfactory to Lender.

Post creation of security, the Project shall provide a security cover of 1.50 times during the entire tenure of the Facility on the outstanding loan amount of Facility

Repayment terms:-

The repayment of principal amount of facility need to be made in 108 instalments commencing from 1 month from the first drawdown date



(Rs. in Lacs)

	As at March 31, 2022	As at March 31, 2021	
12. Other non current financial liability Security Deposit received Deferred Finance Income (Security deposit)	762.02 68.00 830.02	374.41 5.22 379.63	
13. Long term provision Provision for employee benefits Provision for gratuity (refer note 28)	56.82 56.82	42.55 42.55	
14. Current financial liabilities (i) Borrowings Loan from related party (Unsecured) * Current maturity of long term borrowings (refer note 11)	2,667.00 163.10 2,830.10	3,260.00 82.60 3,342.60	
* interest bearing loan @ 9.25%, repayable on demand			
(ii) Trade payables Total outstanding dues of micro enterprises and small enterprises* Total outstanding dues of creditors other than micro enterprises and small enterprises -Payable to related parties - Others	4.63 - 307.96 312.59	159.79 - 552.55 712.34	
Trade Payables ageing schedule as on 31st March 2022			
Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	2-3 years
(i) MSME	4.63		
(ii) Others	296.09	11.87	-
(iii) Disputed dues-MSME	-	-	-
(iv) Disputed dues -others	-	-	-
Trade Payables ageing schedule as on 31st March 2021			
Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	2-3 years
(i) MSME	159.79	-	-
(ii) Others	548.03	4.52	-
(iii) Disputed dues-MSME	-	-	-
(iv) Disputed dues -others	-	-	-
* Details of dues to micro and small enterprises as per MSMED Act, 2006 As per the Act, the Company is required to identify the Micro and small suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with such suppliers. Based on the information available with the Company, none of the creditors have confirmed the applicability of act on them. Hence, the liability of the interest and disclosure are not required to be disclosed in the financial statements.			
(iii) Other current financial liabilities			
Interest accrued but not due on borrowings	13.34	17.19	
Security deposits	74.06	52.11	
Deferred Guarantee Income	39.86	17.99	
Deferred Finance Income (Security deposit)	2.72	2.72	
	129.98	90.01	
15. Other current liabilities Statutory dues Advance from Customers	89.48 254.08 343.56	69.80 419.01 488.81	
16. Short term provision Provision for employee benefits Provision for leave encashment Provision for gratuity (refer note 28)	81.95 0.80 82.75	78.56 0.54 79.10	



Max Estates Limited
Notes forming part of the financial statements

17. Revenue from operations

	(Rs. in Laacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	3,215.58	1,697.87
Revenue from Project Management Consultancy/CAM	685.64	174.32
Total revenue from operations	3,901.22	1,872.19

18. Other Income

Interest Received	941.41	1,049.80
Profit on sale of mutual fund	-	0.20
Guarantee Fee Income	14.72	0.66
Liability no longer required written back	30.57	3.46
Other non-operating income	14.69	11.41
Miscellaneous Income	45.10	5.46
	1,046.49	1,070.99

18.1. Cost of material consumed, construction & other related project cost

Inventories at beginning of year	40.73	9.90
Add: Purchases	-	-
Construction Materials	-	28.14
Civil Construction Work	(21.07)	2.70
	19.66	40.73
Less: inventory at the end of year	19.66	40.73
Cost of material consumed, construction & other related project cost	-	-

18.2. (Increase)/ decrease in work-in-progress

Inventories at end of year		
Finished Goods	1,138.84	2,835.54
Work-in-process	186.75	341.00
	1,325.59	3,176.54
Inventories at beginning of the year		
Finished Goods	2,835.54	4,393.50
Work-in-process	341.00	341.00
	3,176.54	4,734.50
(Increase)/ decrease in work-in-progress	1,850.95	1,557.96



Max Estates Limited
Notes forming part of the financial statements

19. Employee benefits expense

(Rs. in Lacs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	497.12	439.69
Contribution to provident and other funds	33.91	18.87
Employee stock option scheme (refer note 30)	39.57	25.57
Gratuity expense (refer note 28) *	20.48	13.56
Staff welfare expenses	7.39	4.06
	598.47	501.75

* Rs. Nil (Previous year Rs. 1.73 lacs) capitalised as part of investment property

20. Finance costs

Interest on borrowings	682.60	1,098.92
Bank charges	43.27	57.64
	725.87	1,156.56

21. Depreciation and amortization expense

Depreciation on Investment property & property, plant and equipment (refer note 3)	141.72	63.28
Amortization of intangible assets (refer note 4)	2.75	2.73
	144.47	66.01

22. Other expense

Rent	0.05	3.39
Insurance	20.45	17.78
Rates and taxes	79.45	54.48
Repairs and maintenance:		
Others	158.84	37.97
Printing and stationery	0.51	0.53
Travelling and conveyance	18.57	12.15
Communication	2.56	2.70
Legal and professional *	422.63	643.46
Net loss on sale/disposal of fixed assets	0.42	3.83
Membership & Subscription	24.52	46.92
Marketing Expenses	252.50	43.65
Business Promotion	36.82	4.52
Facility Management Charges	64.94	-
Miscellaneous expenses	18.96	5.16
	1,101.22	876.54

* Payment to auditor (included in legal and professional fee)

As auditor:

Audit fee	0.75	0.75
Other services (Limited review & certification fees)	0.50	0.51
	1.25	1.26



23 Other comprehensive income

	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement losses on defined benefit plans	3.93	(9.79)
Income tax effect	-	-
	<u>3.93</u>	<u>(9.79)</u>

24 Earning Per Share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic EPS		
Profit/(Loss) after tax (Rs. in Lacs)	526.46	(1,215.71)
Less: dividends on convertible preference shares & tax thereon		
Net profit/(loss) for calculation of basic EPS	<u>526.46</u>	<u>(1,215.71)</u>
Weighted average number of equity shares outstanding during the year (Nos.)	<u>7,79,10,000</u>	<u>7,79,10,000</u>
Basic earnings per share (Rs.)	<u>0.67</u>	<u>(1.56)</u>
Dilutive EPS		
Profit/(Loss) after tax (Rs. in Lacs)	526.46	(1,215.71)
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	<u>44,75,50,000</u>	<u>44,75,50,000</u>
Diluted earnings per share (Rs.)	<u>0.12</u>	<u>(0.27)</u>



Max Estates Limited

Notes forming part of the financial statements

25 Income Tax

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 :

Statement of profit and loss :

Profit and loss section

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax :		
Current tax	-	-
Income tax for earlier years	-	0.07
Deferred tax :		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	-	0.07

Deferred tax relates to the following:

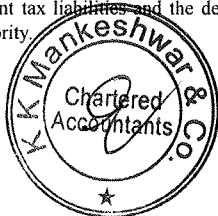
	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax liabilities	-	-
Differences in depreciation in block of fixed assets as per tax books and financial books	-	-
Difference in book base and tax base in investments	-	-
Others	-	-
Gross deferred tax liabilities (a)	-	-
Deferred tax assets	-	-
Effect of expenditure debited to the statement of Profit and Loss in the current period/earlier periods but allowed for tax purposes in following periods	-	-
Others	86.51	-
Gross deferred tax assets (b)	86.51	-
Mat Credit (c)	-	-
Deferred tax liabilities/(assets) (net)	(86.51)	-

Reflected in the balance sheet as follows:

Reconciliation of deferred tax liabilities (net):

Particulars	(Rs. in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	-	-
Tax expense/(income) during the period recognised in profit or loss	-	0.07
Tax expense/(income) during the period recognised in OCI	86.51	-
Closing balance	86.51	0.07

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Max Estates Limited

Notes forming part of the financial statements

26 Commitments and contingencies

i) Capital commitments

(Rs. In lacs)

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not accounted for	34.94	6.82
Less: Capital Advances	-	0.98
Net Commitment	5.84	5.84

ii) Contingent liabilities

(Rs. In lacs)

	As at March 31, 2022	As at March 31, 2021
Bank Guarantee	5,000.00	5,000.00
Uttarakhand Vat	21.24	-



Max Estates Limited
Notes forming part of the financial statements

27 Other notes to accounts

Investment in subsidiaries

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 "Separate Financial Statements"

(b) The Company's investments in subsidiaries are as under.

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2022	Portion of ownership interest as at March 31, 2021	Method used to account for the investment
Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt.Ltd)	India	100%	100%	At deemed cost
Max Square Ltd (formerly known as Northern Propmart Solutions Ltd)	India	51%	51%	At deemed cost
Pharmax Corporation Ltd	India	85%	85%	At deemed cost



28 Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

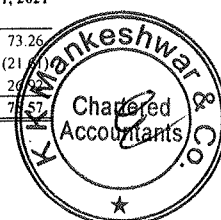
		(Rs. in lacs)	
		As at March 31, 2022	As at March 31, 2021
a)	Reconciliation of opening and closing balances of defined benefit obligation		
	Defined benefit obligation at the beginning of the year	43.09	38.39
	Interest expense	2.92	2.61
	Current service cost	17.56	12.12
	Benefit paid	(2.02)	(20.34)
	Acquisition adjustment	-	(0.08)
	Remeasurement of (Gain)/loss in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	(3.93)	9.79
	Defined benefit obligation at year end	57.62	43.09
b)	Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at beginning of the year	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Remeasurement of (Gain)/loss in other comprehensive income	-	-
	Fair value of plan assets at year end	-	-
c)	Net defined benefit asset/ (liability) recognized in the balance sheet		
	Fair value of plan assets		
	Present value of defined benefit obligation	57.62	43.09
	Amount recognized in balance sheet- asset / (liability)	57.62	43.09
d)	Net defined benefit expense (recognized in the statement of profit and loss for the year)		
	Current service cost	17.56	12.72
	Past service cost	-	-
	Interest cost on benefit obligation	2.92	2.61
	Expected return on plan assets	-	-
	Net defined benefit expense debited to statement of profit and loss	20.48	15.33
e)	Remeasurement (gain)/loss recognised in other comprehensive income		
	Actuarial changes arising from changes in financial assumptions	-	-
	Actuarial changes arising from changes in experience adjustments	(3.93)	9.79
	Recognised in other comprehensive income	(3.93)	9.79
f)	Broad categories of plan assets as a percentage of total assets		
	Insurer managed funds	0%	0%
g)	Principal assumptions used in determining defined benefit obligation		
	Assumption particulars	for the year ended March 31, 2022	for the year ended March 31, 2021
	Discount rate	7.26%	6.79%
	Salary escalation rate	10.00%	10.00%
	Mortality Rate (% of IALM 12-14)	100.00%	100.00%
h)	Quantitative sensitivity analysis for significant assumptions is as below:	for the year ended March 31, 2022	for the year ended March 31, 2021
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	<u>Discount rate</u>		
	Increase by 0.50%	(4.11)	(2.96)
	Decrease by 0.50%	4.54	3.28
	<u>Salary growth rate</u>		
	Increase by 0.50%	4.40	3.16
	Decrease by 0.50%	(4.03)	(2.89)
	<u>Attrition rate</u>		
	Increase by 0.50%	-	-
	Decrease by 0.50%	-	-
i)	The average duration of the defined benefit plan obligation at the end of the reporting year is 15.97 years (March 31, 2021 : 15.64 years)		
j)	The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		
k)	Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
l)	The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.		

28.01 Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year:

		(Rs. in lacs)	
		for the year ended March 31, 2022	for the year ended March 31, 2021
	Particulars		
	Liability at the beginning of the year	78.57	73.26
	Benefits paid during the year	(3.53)	(21.81)
	Provided during the year	6.92	20.81
	Liability at the end of the year	81.96	72.26



Max Estates Limited**Notes forming part of the financial statements****29 Segment reporting**

The Company is a one segment company in the business of real estates development. All its operations are located in India , accordingly, the Company views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

30 Employee Stock Option Plan**Employee Stock Option Plan – 2016 (“the 2016 Plan”):**

The Holding Company, Max Ventures and Industries Limited has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting held on 9th August 2016 and by shareholders of Max Ventures and Industries Limited in its annual general meeting held on September 27, 2016.

The details of activity under the scheme are summarized below:

Particulars	March 31, 2022		March 31, 2021	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	2,61,190	12.90	-	-
Options granted during the year	82,667	32.27	2,61,190	12.90
Lapsed during the year	-	-	-	-
Exercised during the year	65,293	12.90	-	-
Outstanding at the end	2,78,564	18.65	2,61,190	12.90
Exercisable at the end	-	-	-	-

For options exercised during the year, the weighted average share price at the exercise date was Rs.12.90 per share.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 and March 31, 2021 are as follows:

Date of grant	March 31, 2022		March 31, 2021	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type I)	2,61,190	2.68	2,61,190	3.68
07-07-2021 (Grant Type II)	82,667	3.68	-	-

During the year ended March 31, 2022 65293 number (Previous year Nil) of stock options were exercised by the aforesaid option holders.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) of Max Ventures and Industries Limited subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.



31 Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Category	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Rs. in Lacs)				
1) Financial asset at amortized cost				
Current and Non Current				
Loans	4,447.54	1,949.11	4,447.54	1,949.11
Other financial assets	335.98	108.21	335.98	108.21
Trade receivables	162.95	50.64	162.95	50.64
Cash and cash equivalents	3,599.94	5,579.37	3,599.94	5,579.37
Investments	50,003.88	49,707.57	50,003.88	49,707.57
2) Financial liabilities at amortized cost				
Non Current				
Borrowings	3,661.88	3,805.08	3,661.88	3,805.08
Current				
Borrowings	2,830.10	3,342.60	2,830.10	3,342.60
Other financial liabilities	129.98	90.01	129.98	90.01
Trade payables	312.59	712.34	312.59	712.34

The Company assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other noncurrent financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022

Particulars	Carrying value March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Current				
Loans	4,447.54	-	4,447.54	-
Other financial assets	335.98	-	-	335.98
Trade receivables	162.95	-	-	162.95
Cash and cash equivalents	3,599.94	-	-	3,599.94
Investments	50,003.88	-	-	50,003.88

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2021

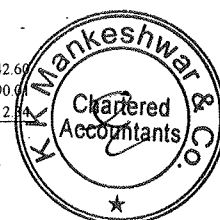
Particulars	Carrying value March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Loans	1,949.11	-	1,949.11	-
Other financial assets	108.21	-	-	108.21
Trade receivables	50.64	-	-	50.64
Cash and cash equivalents	5,579.37	-	-	5,579.37
Investments	49,707.57	-	-	49,707.57

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022

Particulars	Carrying value March 31, 2022	Fair value		
		Level 1	Level 2	Level 3
Non Current				
Borrowings	3,661.88	-	3,661.88	-
Current				
Borrowings	2,830.10	-	-	2,830.10
Other financial liabilities	129.98	-	-	129.98
Trade payables	312.59	-	-	312.59

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2021

Particulars	Carrying value March 31, 2021	Fair value		
		Level 1	Level 2	Level 3
Non Current				
Borrowings	3,805.08	-	3,805.08	-
Current				
Borrowings	3,342.60	-	-	3,342.60
Other financial liabilities	90.01	-	-	90.01
Trade payables	712.34	-	-	712.34



32 Financial risk management objectives and policies

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Corporate Finance department evaluates financial risks in close co-operation with the various stakeholders.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Investment and Performance Review Committee of the Board.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2022 and March 31, 2021 based on contractual undiscounted payments.

March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	3,342.60	3,805.08	-	7,147.68
Trade payable	712.34	-	-	712.34
Other financial liabilities	469.64	-	-	469.64
% to Total	54.77%	45.23%	0.00%	100.00%
March 31, 2022	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	2,830.10	3,661.88	-	6,491.98
Trade payable	312.59	-	-	312.59
Other financial liabilities	960.00	-	-	960.00
% to Total	54.77%	45.23%	0.00%	100.00%

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

Trade receivables	(Rs. in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Neither past due or impaired	-	-
0 to 180 days due past due date	146.63	37.87
More than 180 days due past due date	16.32	12.77
Total trade receivables	162.95	50.64

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 11 and the liquidity table above.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022.

(i) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at fixed interest rate.

Period	(Rs. in Lacs)	
	Increase/decrease in interest rate	Impact on profit before tax
March 31, 2022	0.50%	32.46
March 31, 2021	0.50%	35.74

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Max Estates Limited
Notes forming part of the financial statements

33 Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not	
Holding company	Max Ventures & Industries Limited
Fellow Subsidiary company	Max Speciality Films Limited Max I Limited Max Asset Services Limited (formerly known as Max Learning Limited)
Subsidiary companies	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Private Limited) Max Square Limited (formerly known as Northern Propmart Solutions Limited) Pharmax Corporation Limited
Names of other related parties with whom transactions have taken place during the year	
Directors and Key management personnel	Mr. Kishansingh Ramsinghaney (Director) Mr. Bishwajit Das (Director) Mr. Rishi Raj (Director) Mr. Nitin Kumar (Chief Financial Officer) Ms. Saket Gupta - Company Secretary (Upto Jan 31, 2022)
Individual owning interest in voting power	Mr. Analjit Singh
Entities controlled or jointly controlled by person or entities where person has significantly influence or entities where person having control is Key Management personnel	Max Healthcare Institute Limited Trophy Estates Private Limited Analjit Singh HUF Antara Senior Living Limited Antara Purukul Senior Living Limited Pharmax Corporation Limited Max Life Insurance Company Limited New Delhi House Services Ltd Leeu Italy SRL The Unstuffy Hotel Co Limited Max India Foundation Max Learning Ventures Limited

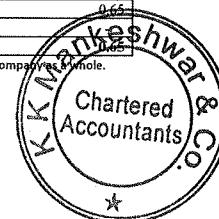


Max Estates Limited
Notes forming part of the financial statements

33 (a) Details of transactions and balance outstandings with related parties

S.No	Nature of transaction	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Reimbursement of expenses (Received from)			
		Max Towers Pvt Ltd (Expenses)	13.61	118.73
		Max Towers Pvt Ltd (Shared Service)	63.36	52.99
		Max Asset Services Limited	22.24	70.05
		Pharmax Corporation Limited	267.86	13.98
		Max Square Limited	5.29	18.37
		Total	372.36	274.12
2	Reimbursement of expenses (Paid to)			
		Max Ventures & Industries Limited	7.63	3.37
		Max Healthcare Institute Limited	-	0.02
		Max Life Insurance Co. Limited	2.43	1.41
		Max Towers Private Limited	2.06	-
		New Delhi House Services Ltd.	-	16.65
		Mr Saket Gupta	0.01	0.03
		Mr. Arjunjit Singh	-	-
		Mr. Rishiraj	0.99	1.82
		Mr. Nitin Kumar	-	1.94
		Total	13.12	25.24
3	Shared Services charges (paid to)			
		Max Ventures & Industries Limited	39.51	191.14
		Total	39.51	191.14
4	Shared Services charges (paid to) - Inventory/CWIP			
		Max Ventures & Industries Limited	-	89.69
		Total	-	89.69
5	Construction Services (rendered to)			
		Pharmax Corporation Limited	-	932.20
		Total	-	932.20
6	Security Deposit received			
		Pharmax Corporation Limited	40.00	-
		Total	40.00	-
7	Performance Guarantee Received			
		Max Asset Services Limited	43.34	3.32
		Total	43.34	3.32
8	Rent paid			
		Max Asset Services Limited	-	3.32
		Total	-	3.32
9	Rent received			
		Max Asset Services Limited	77.50	8.16
		Total	77.50	8.16
10	Interest on Unsecured Loan (Paid to)			
		Max Ventures & Industries Limited	268.65	948.08
		Total	268.65	948.08
11	Interest on Unsecured Loan (Paid to) - Inventory/CWIP			
		Max Ventures & Industries Limited	-	87.29
		Total	-	87.29
12	Key managerial remuneration - professional charges			
		Mr. Kishansingh Ramsinghany	-	15.43
		Total	-	15.43
13	Loan taken			
		Max Ventures & Industries Limited	892.00	7,426.47
		Pharmax Corporation Limited	-	(1,000.00)
		Total	892.00	6,426.47
14	Loan repayment			
		Max Ventures & Industries Limited	1,485.00	2,873.56
		Total	1,485.00	2,873.56
15	Compulsorily convertible debentures issued			
		Max Ventures & Industries Limited	-	20,200.00
		Total	-	20,200.00
16	Compulsorily convertible preference shares subscribed			
		Pharmax Corporation Limited	-	2,399.80
		Total	-	2,399.80
17	Brokerage Income			
		Trophy Estates Pvt Ltd	50.11	-
		Mr Analjit Singh	58.48	-
		Analjit Singh HUF	10.15	-
		Total	118.74	-
18	Interest recd. on Compulsory Convertible Debentures			
		Max Square Limited	714.20	-
		Total	714.20	-
19	Secondment fees Received			
		Max India Foundation	-	2.55
		Max Learning Ventures Ltd	-	2.55
		Total	-	5.11
20	Project Management Consultancy (rendered to)			
		Max India Limited	20.00	-
		Total	20.00	-
21	Guarantee Fees			
		Max Ventures & Industries Limited	4.12	2.80
		Pharmax Corporation Limited	4.12	2.80
		Total	8.23	5.60
22	Loan repayment received			
		Max Towers Pvt Ltd	1,009.96	926.96
		Pharmax Corporation Limited	369.21	-
		Total	1,391.52	935.36
23	Loan given			
		Max Square Limited	-	-
		Pharmax Corporation Limited	2,390.00	1,138.44
		Max Towers Pvt Ltd	1,102.02	2,276.28
		Total	3,492.02	3,414.72
24	Employees benefits liability transferred			
		Max Square Limited	-	1.24
		Total	-	1.24
25	Developer's Manager Fee income			
		Max Square Limited	362.29	174.32
		Total	362.29	174.32
26	Guarantee Fees income			
		Max Square Limited	14.56	0.65
		Pharmax Corporation Limited	0.16	-
		Total	14.72	0.65

* The remuneration to the key managerial personal does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



Max Estates Limited
Notes forming part of the financial statements

33 (b) Balances outstanding at year end

S.No	Nature of transaction	Particulars	(Rs. In lacs)	
			As at March 31, 2022	As at March 31, 2021
1	Interest Accrued on Unsecured Loan	Max Ventures & Industries Limited	-	0.44
		Total	-	0.44
2	Loan outstanding	Max Ventures & Industries Limited	2,667.00	3,260.00
		Total	2,667.00	3,260.00
3	Compulsorily convertible debentures	Max Ventures & Industries Limited	57,164.00	57,164.00
		Total	57,164.00	57,164.00
4	Trade payables and Capital Creditors	Max Ventures & Industries Limited	-	9.28
		Antara Purukul Senior Living Limited	0.36	-
		Max Asset Services Limited	1.85	1.36
		Antara Purukul Senior Living Limited	-	15.90
		New Delhi House Services Ltd.	-	4.68
		Mr. Rishiraj	-	0.55
		Pharmax Corporation Limited	3.93	-
		Max Square Limited	3.29	-
		Total	9.42	31.77
5	Trade receivables	Max Ventures & Industries Limited	-	-
		Max Towers Pvt Ltd	18.19	-
		Max Asset Services Limited	-	31.43
		The Unstuffy Hotel Co Limited	13.02	12.77
		Max India Foundation	-	3.01
		Max Learning ventures Ltd	3.01	3.01
		Max India Limited	23.60	-
		Trophy Estates Private Limited	45.24	-
		Anajit Singh HUF	9.17	-
		Mr. Anajit Singh	52.80	-
		Total	165.04	50.23
6	Other Receivables	Max Towers Pvt Ltd	-	27.68
		Max Life Insurance Co. Limited	0.01	0.41
		Pharmax Corporation Limited	-	-
		Max Square Limited	16.81	83.97
		Total	16.82	112.06
7	Loan Receivables	Max Towers Pvt Ltd	187.55	95.49
		Pharmax Corporation Limited	3,159.22	1,138.44
		Total	3,346.77	1,233.93
8	Investment outstanding	Max Towers Pvt Ltd	6,506.00	6,506.00
		Max Square Limited	3,571.00	3,571.00
		Pharmax Corporation Limited	6,073.05	6,073.05
		Total	16,150.05	16,150.05
9	Compulsorily convertible debentures subscribed	Max Towers Pvt Ltd	26,020.00	26,020.00
		Max Square Limited	3,571.00	3,571.00
		Total	29,591.00	29,591.00
10	Guarantee Fees	Max Ventures & Industries Limited	28.48	32.60
		Pharmax Corporation Limited	28.48	32.60
		Total	56.96	65.21
11	Compulsorily convertible preference shares	Pharmax Corporation Limited	3,900.00	3,900.00
		Total	3,900.00	3,900.00
13	Security Deposit (Received)	Max Asset Services Limited	59.66	16.32
		Total	59.66	16.32
14	Interest Accrued on CCD	Max Square Limited	1,328.07	685.29
		Total	1,328.07	685.29
15	Guarantee Fees receivable	Max Square Limited	38.54	18.77
		Total	38.54	18.77

Terms and conditions of transactions with related parties

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions



34 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(a) Particulars of Loans given:

Sr. No	Name of the Loanee	Opening Balance as on March 31, 2021	Loan given	Loan repaid	(Rs. in Lacs)	Purpose
					Closing Balance as on March 31, 2022	
1	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd.)	95.49	92.06		187.55	Operational Cash Flow requirement

(b) Particulars of Investments made in equity:

Sr. No	Name of the Investee	Opening Balance as on March 31, 2021	Investment made	Investment redeemed	(Rs. in Lacs)	Purpose
					Closing Balance as on March 31, 2022	
Investment in subsidiaries						
1	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd.)	6,506.00	-	-	6,506.00	Strategic investment
2	Max Square Limited (formerly known as Northern Propmart Solutions Limited)	3,571.00	-	-	3,571.00	Strategic investment
3	Pharmax Corporation Limited	6,073.05	-	-	6,073.05	Strategic investment

(c) Particulars of Investments made in debentures:

(c) Particulars of Investments made in subsidiaries						(Rs. in Lacs)
Sr. No	Name of the Investee	Opening Balance as on March 31, 2021	Investment made	Investment redeemed	Closing Balance as on March 31, 2022	Purpose
Investment in subsidiaries						
1	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd.)	26,020.00	-	-	26,020.00	Strategic investment
2	Max Square Limited (formerly known as Northern Propmart Solutions Limited)	3,571.00	-	-	3,571.00	Strategic investment

(d) Particulars of Investments made in Preference Shares

Sr. No	Name of the Loanee	Opening Balance as on March 31, 2021	Investment made	Loan repaid	(Rs. in Lacs)	Purpose
					Closing Balance as on March 31, 2022	
1	Pharmax Corporation Limited	3,900.00	-	-	3,900.00	Strategic investment



Max Estates Limited**Notes forming part of the financial statements****35 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(Rs. In lacs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	6,491.98	7,147.68
Trade payables	312.59	712.34
Less: Cash and Cash equivalents	3,599.94	5,579.37
Net Debt	3,204.63	2,280.65
Equity	60,591.41	59,934.44
Total Equity	60,591.41	59,934.44
Total Capital and net debt	63,796.04	62,215.09
Gearing ratio	5%	4%
Current Asset	8,867.37	10,645.31
Current Liability	3,698.98	4,712.86
Current Ratio	2.40	2.26
Debt	6,491.98	7,147.68
Shareholder Equity	60,591.41	59,934.44
Debt-Equity Ratio	0.11	0.12
Earnings available for debt services	1,396.81	6.93
Interest	725.88	1,156.56
Principal	34.31	3.52
Debt Services Coverage Ratio	1.84	0.01



Net Income (annual)	526.46	(1,215.71)
Shareholder Equity	60,591.41	59,934.44
Return on Equity Ratio	0.01	(0.02)
Cost of Goods sold/sale	1,850.95	1,557.96
Average inventory	1,987.19	1,417.77
Inventory Turnover Ratio	0.93	1.10
Net Credit Sale	NA	NA
Average Trade Receivable	NA	NA
Trade Receivables Turnover Ratio	NA	NA
Net Credit Purchase	NA	NA
Average Trade payable	NA	NA
Trade Payable Turnover Ratio	NA	NA
Net annual sale/Revenue from Operation	3,901.22	1,872.19
Working Capital	5,168.39	5,932.46
Net Capital Turnover Ratio	0.75	0.32
Net Profit	526.46	-1,215.64
Net annual sale/Revenue from Operation	3,901.22	1,872.19
Net Profit Ratio	0.13	(0.65)
Earning before interest and tax (EBIT)	1,252.34	-59.08
Capital Employed	65,140.13	64,161.70
Return on Capital employed	1.92%	-0.09%
Profit (PAT)	526.46	-1,215.71
Investment	65,140.13	64,161.70
Return on Investment	0.81%	-1.89%

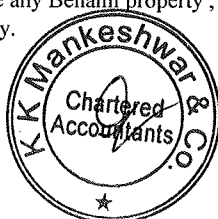
36 i) Details of dues to micro and small enterprises as defined under the micro, small and medium enterprises development (msmed) act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

	As at March 31, 2022	As at March 31, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	4.63	159.79
- Interest thereon	Nil	Nil
b) The amount of interest paid by the buyer in terms of section 18, along	Nil	Nil
c) The amount of interest due and payable for the year of delay in making	Nil	Nil
d) The amount of interest accrued and remaining unpaid.	Nil	Nil
e) The amount of further interest remaining due and payable even in the	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



- iii) The Company does not have any transactions with struck-off companies.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- v) During the year the Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) During the year the Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 37 (i) In previous year, the Company has acquired 1,84,600 10% Cumulative Convertible Preference shares of Rs. 100 each fully paid up at a premium of Rs.1200 - value Rs.23,99.80 lacs
- 38 The Board of Directors of the Company, in its meeting held on April 18, 2022, has approved the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited for amalgamation of Max Ventures and Industries Limited ("MVIL" or "Transferor Company") with Max Estates Limited, wholly owned subsidiary of MVIL ("MEL" or "Transferee Company"), with effect from the Appointed Date i.e. April 01, 2022, subject to receipt of requisite statutory/regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal.



Max Estates Limited

Notes forming part of the financial statements

39 Other disclosure requirement of Schedule III of Companies Act, 2013 are not applicable to the company.

As per our report of even date



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W



New Delhi, dated the

16th May, 2022

**For and on behalf of the Board of Directors of
Max Estates Limited**

Bishwajit Das

(Director)

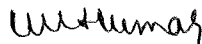
(DIN 00029455)



Kishansingh Ramsinghaney

(Director)

(DIN 00329411)



Nitin Kumar Kansal

(Chief Financial Officer)



Place :

Date:

October 30, 2022

To

**BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051**

Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Max Ventures and Industries Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated October 30, 2022 (the "**Abridged Prospectus**") under the proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of Max Ventures and Industries Limited and Max Estates Limited:

1. Draft Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated October 30, 2022 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

- 
3. Information / documents / undertakings, etc provided by the Management of Max Ventures and Industries Limited and Max Estates Limited pertaining to the disclosures made in the Abridged Prospectus dated October 30, 2022.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Max Estates Limited, which shall form part of the explanatory statement to the Notice to be issued by Max Ventures and Industries Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Max Estates Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)

NITIN

SOMANI

Digitally signed
by NITIN SOMANI
Date: 2022.10.30
22:01:07 +05'30'

Nitin Somani
Director



DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO MAX ESTATES LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

This disclosure document ("Document") contains salient features of business of Max Estates Limited and Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Rules framed thereunder. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of MEL vide resolution dated April 18, 2022. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of MVIL (www.maxvil.com) and Stock Exchanges where the equity shares of MVIL are listed, i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

**THIS DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF MVIL ONLY**

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, EQUITY SHARES OF MEL WILL BE ISSUED TO THE SHAREHOLDERS OF MVIL PURSUANT TO THE SCHEME.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

Max Estates Limited

(Max Estates Limited was incorporated on March 22, 2016 under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Chandigarh.)

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533, India

Corporate Office: Max Towers, L-15, C-001/A/1, Sector – 16B, Noida – 201301, Uttar Pradesh, India

Tel.: +91 120-474-3222; E-mail: secretarial@maxvil.com

Contact Person: Mr. Ankit Jain, Company Secretary

CIN: U70200PB2016PLC040200

NAMES OF THE PRESENT PROMOTER OF THE COMPANY

Max Ventures and Industries Limited, Holding Company

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides for amalgamation of MVIL with MEL pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder.

Commercial rationale of the Scheme

MVIL and MEL are part of the same group wherein the MVIL (directly and through its nominees) owns 100% of the share capital of the MEL. The Scheme is a part of an overall re-organization plan to rationalize and streamline the existing group structure. Further, the Scheme is expected to provide the following benefits:

Rationale for the Scheme, inter alia, as provided in the Scheme is given below:

- a) The Amalgamation would lead to simplification of the existing holding structure and reduction of shareholding tiers to remove impediments, if any, in facilitating future expansion plans and create enhanced shareholder value;
- b) Consolidation of businesses presently being carried on by the Transferor Company and the Transferee Company, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- c) The Amalgamation would result in financial resources being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst two separate corporate entities within the group;
- d) Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the merged entity;
- e) The Transferor Company and the Transferee Company operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders;
- f) Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources; and
- g) This Scheme shall be in the beneficial interest of all the stakeholders including the shareholders of the Transferor company.

Consideration of amalgamation

Upon coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) equity shares of the face value of INR 10/- (Rupees Ten) each in the following manner:

1 (One) equity share having face value of INR 10/- (Rupees Ten only) each fully paid up of the Transferee Company for every 1 (One) equity share having face value of INR 10/- (Rupees Ten only) held in the Transferor Company.

Other allied matters covered by the Scheme

The Scheme also provides for reduction and cancellation of equity shares of Transferee Company held by Transferor Company and its nominees (without payment of consideration), in terms of section 66 of the Act.

The Authorized Share Capital of the Transferor Company shall be deemed to be added to and combined with the authorized share capital of the Transferee Company.

The Articles of Association of the Transferor Company as at the Effective Date shall *mutatis mutandis* become applicable to the Transferee Company and the Articles of Association of the Transferee Company shall stand replaced by the Articles of Association of the Transferor Company, without the requirement to do any further act or thing.

The Transferee Company shall take necessary steps to formally adopt the MVIL ESOP Plan 2016 of the Transferor Company by taking the same on record by its Board of Directors on the Effective Date of the Scheme including taking note of the subsisting grants made by the Transferor Company to each of its optionees along with vesting schedule which will be implemented in the Transferee Company without any further act or deed, on the exercise of the said options by the optionees.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Listing of equity shares of Transferee Company

As a consideration of Amalgamation, equity shares of MEL will be issued to the shareholders of MVIL in the proportion of their shareholding in MVIL. The Transferee Company shall, in accordance with the provisions of Applicable Laws including in particular the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("**LODR Regulations**") and other circulars, notifications and rules issued by SEBI from time to time, after the Sanction of the Scheme by NCLT, take the appropriate/ necessary steps to get the equity shares of the Transferee Company listed on the Stock Exchange(s) i.e. NSE and BSE.

Procedure

The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of MVIL, in accordance with the terms and conditions of the Scheme. The requirements with respect to general information document are not applicable and this Document should be read accordingly.

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is not applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Jurisdictional NCLT**"). However, it would be required to be ensured that steps for listing of shares issued by MEL pursuant to the Scheme are completed and trading thereof commences within sixty days of receipt of the order of the Jurisdictional NCLT, sanctioning the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" at page 11 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

MERCHANT BANKER	
Sundae Capital Advisors Private Limited Level 11, Platina, Plot No C - 59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 6884 1336 Investor Grievance E-mail: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494	
PROMOTERS OF MEL	
The Promoter of MEL is MVIL that holds 100% of the issued and paid-up share capital of MEL. MVIL was incorporated in the state of Punjab in the name and style 'M/s Capricorn Ventures Limited' on January 20, 2015. On January 22, 2016, name of the Company was changed to its current name i.e. 'Max Ventures and Industries Limited'. The Registered Office of MVIL is situated at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab – 144533. The Equity Shares of MVIL are listed on National Stock Exchange of India Limited and BSE Limited. Max Ventures and Industries Limited is primarily engaged in the real estate sector through its investments in its subsidiaries and also provides management consultancy services to the group companies.	
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	MEL is a wholly owned subsidiary of MVIL i.e. 100% of the share capital of MEL is held by MVIL and its nominees. MEL is engaged in the development of real estate, directly and indirectly through its subsidiaries and joint ventures.
Product / Service Offering: Revenue segmentation by product/ service offering	MEL is engaged in real estate business.
Geographics Served: Revenue segmentation by geographies	222Rajpur - INR 286 Mn Delhi NCR and corporate - INR 103.9 Mn
Key Performance Indicator:	- Return on net worth (%) – 0.06% as on June 30, 2022 - Basic earnings per share (in Rs.) – 0.28 as on June 30, 2022
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Professional Services: 29% Financial: 14% Co Working: 13% RE & RE related: 11% Technology: 8%
Intellectual Property, if any:	We have applied for several trademark under class 36 and 37 under the Trade Marks Act, 1999, however we are yet to receive a registration certificate for the same.
Market Share:	Negligible
Manufacturing plant, if any:	Not Applicable

Employee Strength:	36
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BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. Rishi Raj DIN: 08490762 House No. 27, Second Floor, Akash Neem Marg, DLF City Phase-2, Gurgaon, Haryana- 122002	Wholetime Director	Mr. Rishi Raj is the Chief Operating Officer (COO) of Max Estates Limited, a 100 percent subsidiary of Max Ventures and Industries Limited (MVIL), Ultimate Holding Company. He joined MVIL on April 1, 2019, as the Chief Business Development Officer (CBDO) responsible for strategy, growth, and new businesses at MVIL, with specific focus on accelerating MVIL's footprint in the commercial office segment. As the COO, he is responsible for Business Strategy, Growth (Commercial and Residential business vertical), Strategic Partnerships and, overall P&L of Max Estates Limited (MEL). The role also includes driving Cross Functional Strategic Initiatives including Digital as well as interface and engagement with the Regulatory Authorities. In addition, he serves as an advisor to the MVIL's MD & CEO on strategy and related topics across real estate value chain. He has 20+ years of experience in research, analytics, consulting, and corporate strategy. Prior to joining MVIL, he was with Max India Limited leading Strategy and Corporate Development function for the Max Group. In this role,	Indian Companies • Pharmax Corporation Ltd • Acreage Builders Private Limited • Max Square Limited • Max Asset Services Limited • Max Estates 128 Private Limited • Max Estates Gurgaon Limited Foreign Companies None

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			he reported to the Group President and his responsibilities included evaluating annual budgets and 3-year plan of Operating Companies; monitoring performance and health of the businesses; surfacing adjacent and new growth options and potential risks; initiating and driving projects to capture Enterprise synergies; and, driving key advocacy efforts/representations at the corporate level. Before joining the Max Group, he worked at McKinsey & Company for 17 years. As a global COO of McKinsey's Center of Excellence (COE) for Strategy and Corporate Finance Practice, Rishi led a global team of 70+ client service professional based out of Costa Rica, US, Poland, Holland, China, and India. He owned P&L, drove reach & relevance of the capability, expanded geographical footprint, managed delivery to clients across continents, and, implemented product, process & people related innovations & transformations in collaboration with global and regional Firm leaders. And, in his individual capacity, Rishi has served clients across sectors and geography on broad range of strategy and corporate finance topics. Rishi is also passionate about training and has served as senior	

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			faculty for capability building programs for consultants and clients globally in his area of expertise. He is an Economics graduate from Delhi University, and an MBA from IMI, New Delhi where he was placed 2nd in the batch.	
2	Mr. Bishwajit Das DIN: 00029455 House No. A-17, Sector- 53, Gautam Budh Nagar, Noida, Uttar Pradesh 201301	Director	Mr. Bishwajit Das has over 38 years of working experience with different verticals of Max Group including secretarial and legal. He is a Commerce Graduate from Delhi University.	Indian Companies • Max Ventures Private Limited • ND Telecom Services Private Limited • Devavani Lifestyle Private Limited • Harmonious Hospitality Private Limited • Terra Planet Estate Private Limited • Seven Heaven Buildmart Private Limited • Max Towers Private Limited • Malsi Hotels Limited • Capricorn Health Services Private Limited • Leo Retailing and Health Services Private Limited • ABK Consultants Private Limited • Synergy Infracon Private Limited • Icare Health Projects and Research Private Limited • Trophy Resorts & Guest Houses Private Limited • Vitasta Estates Private Limited

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
				• Ska Diagnostic Private Limited • Max Ventures Investment Holdings Private Limited • New Delhi House Services Limited • Max Managers Welfare Private Limited Foreign Companies None
3	Mr. Kishansingh Ramsinghaney DIN: 00329411 2201, Kalypso Tower - 6, Jaypee Wish Town, Sector - 128, Maharishi Nagar, Gautam Buddha Nagar, Noida Uttar Pradesh-201304	Director	Mr. Kishansingh Ramsinghaney has been associated with the Company as Senior Advisor – Projects for nearly 8 years. He started his career with Shriram Chemical Industries – a DCM company, as Graduate Engineer Trainee in 1974. However, his longest spell of nearly 38 years of business association has been with Max India Group from 1983. He has 48 years of successful, result-oriented, high quality business experience in professionally managed corporate companies of repute including having Top Management exposure for last 28 years. He was the first CEO of Max Speciality Films – a BOPP Films manufacturing flexible packaging business for 11 years till 2004 & also the first Managing Director of Max Atotech – a speciality plating chemicals' manufacturing	Indian Companies • Pharmax Corporation Ltd • Max Towers Private Limited • Max Asset Services Limited Foreign Companies None

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
			Indo-German JV company of Max, during 1998-2000. He joined Max Healthcare from 2004 when it was setting-up its first Super-Speciality Hospital & continued during its first decade of evolution, as a Healthcare major in North India. He worked as Executive Director Infra, Commercial & Services for Max Healthcare. He was among the first batch of professionals in India, in 1994, to qualify as "Lead Assessor" for ISO 9000. He pioneered the ISO movement in Max India Group & also implemented the 6-Sigma, TQM plus Service Quality in Max Healthcare. He has championed eleven green-fields projects including the five Super Speciality Hospitals with LEED Gold rating. He is a B.E. Sandwich in Mechanical from MNIT, Jaipur.	
OBJECTS OF THE SCHEME				
Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above. Details of means of finance: Not Applicable Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of MEL in the preceding 10 years: Not Applicable Name of monitoring agency, if any: Not Applicable Terms of issue of convertible security, if any: Not Applicable				

CAPITAL STRUCTURE

PRE SCHEME

Authorised Share Capital	Rs. 78,00,00,000 comprising of 7,80,00,000 equity shares of face value Rs. 10 each
Issued, Subscribed and Paid up Capital	Rs. 77,91,00,000 comprising of 7,79,10,000 equity shares of face value Rs. 10 each

POST SCHEME

Authorised Share Capital	Rs. 2,28,00,00,000 comprising of 22,80,00,000 equity shares of face value Rs. 10 each
Issued, Subscribed and Paid up Capital	Rs. 1,46,94,66,480 comprising of 14,69,46,648 equity shares of face value Rs. 10 each

Pre Shareholding pattern of MEL

Sr. No.	Particulars	Pre-Scheme number of shares*	% holding – pre-Scheme*
1	Promoter and promoter group	7,79,10,000	100%
2	Public	-	-
Total		7,79,10,000	100%

Post Shareholding pattern of MEL*

Sr. No.	Particulars	Post-Scheme number of shares*	% holding – post-Scheme*
1	Promoter and promoter group	7,28,46,286	49.57%
2	Public	7,41,00,362	50.43%
Total		14,69,46,648	100.00%

*as on April 15, 2022.

Further, in pursuance of the Max Ventures and Industries Employee Stock Plan – 2016, certain employee stock options may get vested and/or exercised due to which additional equity shares may have/be issued & allotted before the Effective Date as defined under the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF MEL

Name: K.K. Mankeshwar & Co., Chartered Accountants, 121, Pocket – 1, Jasola, New Delhi – 110025
Firm registration number: 106009W

AUDITED FINANCIALS OF MEL

(Rs. in Lakh)				
Particulars	^Latest stub period June 30, 2022 ¹	FY 2021-22 ¹	FY 2020-21 ¹	FY 2019-20 ¹
Total income from operations (net) ²	1,244.47	4,947.71	2,943.18	1,352.83
Net Profit / (Loss) before tax and extraordinary items	238.45	526.46	-1,215.64	-1,247.58
Net Profit / (Loss) after tax ³	221.94	526.46	-1,215.71	-1,247.58
Paid up Equity Share Capital	7,791.00	7,791.00	7,791.00	7,791.00
Other Equity (excluding	84,822.02	52,800.41	52,143.44	33,101.19

revaluation reserves)				
Net worth ⁴	3,665.02	3,427.41	2,770.44	3,928.19
Basic earnings per share (in Rs.)	0.28	0.67	-1.56	-1.79
Diluted earnings per share (in Rs.)	0.01	0.12	-1.56	-1.79
Return on net worth (%) ⁵	0.06%	0.15%	-0.44%	-0.32%
Net asset value per share (in Rs.) ⁶	4.70	4.40	3.56	5.04

Note 1: Summary for the period June 30, 2022 (^Unaudited – Limited Review), March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes interest income, income from sale of stock, guarantee fee income, liability no longer required written back and miscellaneous income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013. The following may be noted:

a) Statutory reserve balances (created out of profits) has been included;

b) Capital reserves has not been included

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
3. The operations of the Company may be adversely affected if it unable to retain employees at commercially attractive cost.
4. The operations of the Company are subject to multiple challenges under the present uncertain circumstances arising from COVID-19 pandemic, specifically the operations relating to real estate activities.
5. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against MEL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						

By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against MEL and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER MEL

Nil

DECLARATION BY MEL

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of our knowledge and belief.

For and on behalf of **Max Estates Limited**

Ankit Jain
Digitally signed by
Ankit Jain
Date: 2022.10.30
19:56:18 +05'30'

Ankit Jain
Company Secretary
M. No.: FCS 8188

Date: October 30, 2022
Place: Noida

SUNDOE
Digitally signed
by NITIN SOMANI
Date: 2022.10.30
22:57:44 +05'30'

August 18, 2022

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Sub: Proposed Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (“Transferor Company”) and Max Estates Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Ref: NSE Observation Letter - NSE/LIST/30949_II dated July 11, 2022

Dear Sir/Madam,

In reference to the above-mentioned observation letter for the draft Scheme, please find below the compliance status of each para specified under the captioned observation letter:

S. No.	Particulars	Compliance Status
a)	Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Complied
b)	Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.	Complied Please refer: https://www.maxvil.com/shareholder-information/ Further, also noted for related future compliances.
c)	Company shall ensure compliance with the said circular issued from time to time	Complied with to the extent applicable and noted for compliance for related future provisions.
d)	The entities involved in the Scheme shall duly comply with various provisions of the said Circular.	Complied with to the extent applicable and noted for compliance for future provisions.
e)	Company shall ensure that Company includes the applicable information	Noted for compliance

Max Ventures and Industries Limited



	pertaining to all the Unlisted Companies involved in the Scheme, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval	
f)	Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	Complied
g)	Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the Shareholders.	Noted for compliance
h)	Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Noted for compliance
i)	Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document	Complied with to the extent applicable and noted for compliance for related future provisions.
j)	Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ tribunals shall be made without specific written consent of SEBI.	Complied
k)	Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	Complied
l)	Company to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Complied
m)	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section	Noted for compliance



	230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	
n)	To submit the Information Memorandum containing all the information about Max Estates Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum: <i>"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc."</i>	The Information Memorandum will be filed with stock exchange and will be uploaded on the website of Exchange and our Company
o)	To publish an advertisement in the newspapers containing all the information about Max Estates Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.	Noted for compliance
p)	To disclose all the material information about Max Estates Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.	Complied with to the extent applicable and noted for compliance for related future provisions.
q)	The following provision shall be incorporated in the scheme: (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."	Complied. These provisions are forming part of the Scheme.



	(b) "There shall be no change in the shareholding pattern or control in Max Estates Limited between the record date and the listing which may affect the status of this approval."	
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Yours Sincerely,

For **MAX VENTURES AND INDUSTRIES LIMITED**

Ankit



Name: Ankit Jain

Company Secretary and Compliance Officer

Place: NOIDA

Date: August 18, 2022