



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the third Board's Report of Max India Limited ('the Company') along with the audited Statement of Accounts for the financial year ended March 31, 2018. This Board's report is prepared on the basis of standalone financial statements of the Company for the year ended March 31, 2018.

Standalone Results

The highlights of the stand-alone financial results of your Company along with previous year's figures are as under:

Particulars	(Rs. Crore)	
	For the year ended March 31,2018	For the year ended March 31,2017
Income		
Revenue from operations	66.32	51.63
Other income	0.01	0.05
Total revenue	66.33	51.68
Expenditure		
Employee benefits expense	25.24	24.04
Depreciation & Amortisation	0.87	0.80
Other expenses	26.13	26.29
Total expenses	52.24	51.13
Profit/(Loss) before tax	14.09	0.55
Tax expense	7.78	3.13
Profit/(Loss) After Tax	6.31	(2.58)

Your Company is engaged in the activity of holding and nurturing of investments in its subsidiaries and joint venture Company and also providing Management Consultancy Services to group companies.

During the year under review, your Company was a Core Investment Company ("CIC") under the Non-Banking Financial Companies Regulations (NBFC Regulations) as defined under the RBI Act, 1934, as its financial income exceeded 50% of its total income and its financial assets (investments in securities etc.) exceeded 50% of the total assets for the financial year ended March 31, 2017. However, it didn't meet the criteria stipulated by RBI for registration as a Systemically Important CIC under Section 45-IA of the RBI Act, 1934.

Your company ceased to be a CIC for the current financial year i.e. FY 2018-19 as it does not satisfy the above stated financial parameters basis the audited

financial statements for the year ended March 31, 2018.

Consolidated Results

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 27 on Financial Reporting of Interests in Joint Ventures/ subsidiaries/ step down subsidiaries, the audited consolidated financial statements are provided as part of this Annual Report.

The highlights of the consolidated financial results of your Company and its subsidiaries are as under:

Particulars	(Rs. Crore)	
	For the year ended March 31,2018	For the year ended March 31,2017
Income		
Revenue from operations	1570.88	1416.06
Other Income	44.90	24.38
Total Revenue	1615.78	1440.44
Expenses		
Cost of materials consumed	0.58	--
Purchase of pharmacy and pharmaceuticals supplies	225.84	194.46
(Increase)/ decrease in inventories of traded goods	(2.54)	(0.01)
Employee benefits expense	426.94	348.77
Depreciation & Amortisation	73.48	53.24
Professional and consultancy fees	185.75	162.23
Claims and other benefits payout	282.95	278.56
Other expenses	392.72	401.20
Finance cost	78.31	52.70
Total Expenses	1664.85	1491.15
Profit /(Loss) Before Tax	(48.27)	(50.71)
Tax Expense	16.01	3.25
Loss after tax from continuing operations (A)	(64.28)	53.96
Profit after tax from discontinued operations (B)	4.91	7.81
Minority Interest (C)	(11.92)	(0.05)
Net loss (after adjusting minority interest) (A+B+C)	(71.29)	(46.20)

Share Capital

The Authorized share capital of the Company as on March 31, 2018 was Rs. 60,00,00,000/- (Rupees Sixty Crores only) comprising of 30,00,00,000 equity shares of Rs. 2/- each.

During the year under review, 11,13,016 equity shares of Rs. 2/- each were allotted for cash, on exercise of stock options by eligible employees under the 'Max India Employee Stock Plan 2016'.

The Paid up capital of the Company as on March 31, 2018 was Rs. 53,67,66,130 (Rupees Fifty three crores sixty seven lakh sixty six thousand one hundred thirty only) comprising of 26,83,83,065 equity shares of Rs. 2 each.

Further, your Company allotted 38,281 equity shares of Rs.2/- each for cash under the aforesaid Stock Plan post March 31, 2018 till the date of the Directors' report i.e. August 10, 2018.

Employee Stock Option Plan

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

Pursuant to the Composite Scheme of Arrangement amongst Max Financial Services Limited (formerly 'Max India Limited') (MFSL), Max India Limited (formerly 'Taurus Ventures Limited') (the Company) and Max Ventures and Industries Limited (formerly 'Capricorn Ventures Limited') and their respective shareholders and creditors, sanctioned by the Hon'ble High Court of Punjab and Haryana vide order dated December 14, 2015, the stock option-holders of MFSL were granted 25,03,560 stock options of the Company in proportion to the options held by them in MFSL with similar vesting schedule. Till date, the Company has issued and allotted 14,17,118 Equity shares of Rs. 2/- each, on the exercise 5,30,618 stock options at an exercise price of Rs.2/- per option and 8,86,500 stock options at an exercise price of Rs.77.80/- per option by the stock option-holders of MFSL.

In addition to above, the Nomination and Remuneration Committee of the Company granted 1,08,749 stock options to Mr. Mohit Talwar, Managing Director of the Company, of which 20,220 equity shares of Rs. 2/- each have been issued and allotted to him till date upon exercise of 20,220 stock options of Rs.2/- each.

There is no change in the ESOP plan during the financial year under review. The ESOP plan is in compliance with the Securities and Exchange Board of India (Share Based

Employee Benefits) Regulations, 2014.

As required under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the applicable disclosures as on March 31, 2018 are available on the Company's website at www.maxindia.com

Extracts of Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at March 31, 2018 (MGT-9) is enclosed as 'Annexure - 1' to this report.

Subsidiaries, Associates and Joint Ventures

As of March 31, 2018, your Company had nine (9) subsidiaries and one (1) Associate Company, out of which six (6) Subsidiary Companies are direct Subsidiaries. Further, the Company owns 100% of the share capital in residual three (3) subsidiaries, on a pass through basis.

The requisite details of these companies form part of the extracts of Annual Return given in 'Annexure-1'.

A report on the performance and financial position these subsidiaries and Associate Company, included in the consolidated financial statements, presented in Form AOC-1 is enclosed as 'Annexure - 2' to this report. Further, a detailed update on the business performance and contribution of your Company's key operating subsidiaries in the performance of the Company is furnished as part of Management Discussion and Analysis section which forms part of the Report.

As provided in Section 136 of the Act, the financial statements and other documents of the subsidiary companies are not being attached with the financial statements of the Company. The complete set of financial statements including financial statements of the subsidiaries of the Company is available on our website www.maxindia.com. These documents will also be available for inspection during business hours at the Registered and Corporate Office of the Company and shall also be made available to the shareholders of the Company in hard copy, on demand.

During the year under review, your Company made further investments of Rs. 99.5 crore in Antara Senior Living Limited by subscribing to 99,50,000 Compulsory Convertible Preference Shares (CCPS) of Rs.100/- each.

During the year under review, the Company acquired 2,01,49,399 equity shares of Rs. 10/- each held by International Finance Corporation, (IFC) USA in Max

Healthcare Institute Limited (representing 3.75% equity stake in Max Healthcare) for a consideration of Rs. 105/- per equity share for an aggregate consideration of Rs. 211.57 crores. Post the aforesaid acquisition, both the Company and Life Healthcare, the JV partner hold equal shareholding of 49.70% in the paid up capital of Max Healthcare.

Upon receipt of shareholders' approval at the Extraordinary General Meeting held on June 10, 2017, your Company allotted 193,84,854 Convertible Warrants on June 20, 2017 at an issue price of Rs. 154.76 per warrant to Mohair Investment and Trading Company Private Limited (an entity belonging to Promoter Group) on receipt of 25% of the warrant subscription amount, i.e., Rs. 75 crore. Each warrant is convertible into one equity share as per prevalent SEBI Guidelines upon payment of balance amount of Rs. 225 crore by the warrant holder at any time before expiry of 18 months from the date of allotment i.e. on or before December 19, 2018.

Dividend

The Board of Directors did not recommend any dividend for the financial year ended March 31, 2018, on the Equity Share Capital of the Company.

In terms of regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company's dividend distribution policy is enclosed as 'Annexure – 3' to the board's report.

Transfer to Reserves

The Company has not transferred any amount to the General Reserves for the financial year ended March 31, 2018.

Directors

As on March 31, 2018, the Board of Directors comprised of 7 (seven) members with 1 (one) Executive Director and 6 (six) Non-Executive Directors of which 3 (three) were Independent. Mr. Rahul Khosla, Chairman of the Company is a Non Executive-Non Independent Director.

Mr. Dipankar Gupta, an Independent Director resigned from the Board of Directors of the Company with effect from April 11, 2018. The Board places on record its deep appreciation for the valuable contribution made by Mr. Dipankar Gupta as a Director of the Company.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Ashwani Windlass and Mr. Rahul Khosla are liable to retire by rotation at the ensuing Annual General Meeting. Mr. Ashwani Windlass and Mr. Rahul Khosla being eligible have offered

themselves for re-appointment at the ensuing Annual General Meeting. Brief profiles of these directors form part of the Notice convening Annual General Meeting.

The Board met six times during the financial year 2017-18:

S. No.	Date	Board Strength	No. of Directors Present at the meeting
1	May 11, 2017	7	6
2	May 29, 2017	7	6
3	August 11, 2017	7	7
4	November 1, 2017	7	5
5	February 13, 2018	7	7
6	March 22, 2018	7	6

The details regarding number of meetings attended by each Director during the year under review forms part of the Corporate Governance Report attached as part of this Annual Report.

Statement of Declaration by Independent Directors

In terms of Section 149(6) of the Act and Regulation 25 of the Listing Regulations, the Company has received declaration of Independence from its independent directors.

Committees of the Board of Directors

The Company has the following committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Details of these committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

1. Audit Committee:

The Audit Committee met six times during the financial year 2017-18, viz. on May 11, 2017, May 29, 2017, August 11, 2017, November 1, 2017 and February 13, 2018 and March 22, 2018. The Committee as on March 31, 2018 consisted of Mr. Ashok Kacker (Chairman), Mr. Dipankar Gupta, Mr. Dinesh Kumar Mittal and Mr. Mohit Talwar. Consequent to the resignation of Mr. Dipankar Gupta, he ceased to be a member of the Committee effective April 11, 2018.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met four times during the financial year 2017-18, viz. on May 29, 2017, August 11, 2017, February 13, 2018 and March 22, 2018. The Committee as on March 31, 2018 consisted of Mr. Ashok Kacker (Chairman), Prof. Dipankar Gupta and Mr. Rahul Khosla. Consequent to the resignation of Mr. Dipankar Gupta, he ceased to be a member of the Committee effective April 11, 2018. Mr. D.K. Mittal was co-opted as a member of this Committee with effect from May 9, 2018.

3. Investment & Finance Committee:

The Committee met six times during the financial year 2017-18, viz. on May 11, 2017, May 29, 2017, August 11, 2017, November 1, 2017, February 13, 2018 and March 22, 2018. The Committee as on March 31, 2018 consisted of Mr. Ashwani Windlass (Chairman), Mr. Rahul Khosla, Mr. Ashok Kacker, Mrs. Tara Singh Vachani and Mr. Mohit Talwar. Mr. D.K. Mittal was co-opted as a member of this Committee with effect from May 9, 2018.

4. Corporate Social Responsibility Committee:

The Committee met once during the financial year 2017-18, viz. on August 11, 2017, in the presence of all its members. The Committee as on March 31, 2018 consisted of Mr. Ashok Kacker, Prof. Dipankar Gupta and Mr. Dinesh Kumar Mittal. Consequent to the resignation of Mr. Dipankar Gupta, he ceased to be a member of the Committee effective April 11, 2018 and later, Mrs. Tara Singh Vachani was co-opted in his place as a member of this Committee.

5. Stakeholders Relationship Committee:

The Committee met six times during the financial year 2017-18, viz. on May 11, 2017, May 29, 2017, August 11, 2017, November 1, 2017 and February 13, 2018 and March 22, 2018. The Committee as on March 31, 2018 consisted of Mr. Ashwani Windlass (Chairman), Mr. Ashok Kacker and Mr. Mohit Talwar.

6. Committee of Independent Directors:

The Committee of Independent Directors as on March 31, 2018 consisted of Mr. Ashok Kacker, Prof. Dipankar Gupta and Mr. Dinesh Kumar Mittal.

The Independent Directors had a separate meeting on August 10, 2018 in the presence of both the Independent directors and without the presence of Executive Directors to evaluate the performance of directors of the Company, the Chairman, the

board as a whole and committees thereof for the year under review. Mr. Ashok Kacker chaired the meeting. At the meeting, the independent directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the board which enables the board to effectively and reasonably perform its duties. The independent directors also discussed the strategy and risks pertaining to the Company and its subsidiaries and associate companies.

7. Allotment Committee:

Allotment Committee of Directors comprising of Mr. Rahul Khosla, Mr. Dipankar Gupta and Mr. Mohit Talwar was constituted during the year under review, for allotment of Convertible Warrants and/or Shares arising from conversion of such Convertible Warrants to Mohair Investment and Trading Company Private Limited, a company forming part of Promoter Group of the Company. The Allotment Committee met once on June 20, 2017 in the presence of Mr. Rahul Khosla and Mr. Dipankar Gupta for the allotment of Warrants to the aforesaid entity.

Performance Evaluation of the Board

As per the requirements of the Act and Listing Regulations, formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairperson for the financial year ended March 31, 2018.

The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent, a secured electronic medium through which the Company interfaces with its Directors. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee, Independent Directors and the Board for the consideration of the members.

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

Key Managerial Personnel

In terms of the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Mohit Talwar- Managing Director, Mr. Jatin Khanna, Chief Financial Officer and Mr. V. Krishnan, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

Nomination & Remuneration Policy

In terms of the provisions of Section 134 (3)(e) of the Act, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided and the same is enclosed as 'Annexure – 4' to this report and is also available on our website www.maxindia.com.

Corporate Social Responsibility Policy (CSR policy)

In terms of the provisions of section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company, on the recommendation of Corporate Social Responsibility Committee ("CSR Committee"), approved a CSR policy which is available on the website of the Company at www.maxindia.com.

Report on CSR Activities of the Company for the financial year ended March 31, 2018 is enclosed as 'Annexure – 5' to this Report.

Human Resources

As on March 31, 2018, there were 51 employees on the rolls of the Company. The remuneration of our employees is competitive with the market and rewards high performers across levels. The remuneration to Directors, Key Managerial Personnel and Senior Management are a balance between fixed, incentive pay and long-term equity program based on the performance objectives appropriate to the working of the Company and its goals and is reviewed periodically and approved by the Nomination and Remuneration Committee of the Board.

Details pursuant to Section 197 (12) of the Act, read with the Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as 'Annexure-6a' and 'Annexure-6b' to this report.

Prevention of Sexual Harassment of Women at workplace

Your Company has requisite policy for prevention of Sexual Harassment of Women at workplace, which is available at www.maxindia.com. The comprehensive policy ensures gender equality and the right to work with dignity. An Internal Complaints Committee (ICC) has been constituted as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case under the said Act was reported to the Committee during the year under review.

Loans, Guarantees or Investments in Securities

The Company has pursuant to the provisions of Section 186 of the Act given loans, made guarantees and investments during the year under review and the details of such loans, guarantees and investments are provided in Note No 32 to the financial statements of the Company for the FY 2017-18.

Management Discussion & Analysis

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

Report on Corporate Governance

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

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

Public Deposits

During the year under review, the Company has not accepted or renewed any deposits from the public

Contracts or Arrangements with Related Parties

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There is no material contract or arrangement in terms of Listing Regulations. Hence, the requirement of furnishing the particulars of contracts or arrangements entered into by the Company with related parties referred to in section 188(1) of the Act, in Form- AOC-2 is considered to be not applicable to the Company.

During financial year 2016-17, the Company entered into an agreement with Max Bupa Health Insurance Company Limited (Max Bupa), a subsidiary of the Company and a related party in terms of section 2(76) of the Act, in relation to amendment to existing Trademark License Agreement executed between

erstwhile Max India Limited and Max Bupa for usage of Company's trademark/ logo by Max Bupa without charging any royalty fee in the initial period of few years. The shareholders of the Company in its meeting held on September 27, 2016 accorded their approval for execution of the above referred agreement. The relevant details of the same forms part of Form-AOC-2 annexed with the Board's report for the previous financial year 2016-17.

The details of all the Related Party Transactions form part of Note No. 28 to the financial statements attached to this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.maxindia.com

Statutory Auditors and Auditors' Report

Pursuant to Sections 139 & 142 of the Act, M/s S.R. Batliboi & Co., LLP, Chartered Accountants (FRN 301003E), were appointed as the Statutory Auditors of the Company at the first Annual General Meeting held on September 27, 2016 to hold office from the conclusion of first Annual General Meeting till the conclusion of the 5th Annual General Meeting of the Company to be held in the year 2020.

The Ministry of Corporate Affairs (MCA) vide its notification dated 7 May 2018, has omitted the requirement under first proviso to section 139 of the Act and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of the appointment of statutory auditors by shareholders at every subsequent AGM.

Consequently, M/s. S R Batliboi & Co. LLP, Chartered Accountants, continues to be the statutory auditors of the Company till the conclusion of 5th AGM, as approved by shareholders at 1st AGM held on September 27, 2016.

There are no audit qualifications or reporting of fraud in the Statutory Auditors Report given by M/s S.R. Batliboi & Co., LLP, Statutory Auditors of the Company for the FY 2017-18 as annexed elsewhere in this Annual Report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Act, your Company had appointed M/s Sanjay Grover and Associates, Practicing Company Secretaries, New Delhi as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2017-18. The Report of Secretarial

Auditor for the Financial Year ended March 31, 2018 is enclosed as 'Annexure-7' to this report.

There are no audit qualifications, reservations or any adverse remark in the said Secretarial Audit Report.

Further, your company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Cost Records

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

Business Responsibility Report

A detailed Business Responsibility Report as required under regulation 34 of the Listing Regulations, is annexed to this report as 'Annexure-8'.

Internal Auditors

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year in accordance with the Audit Plans. During the year under review, M/s MGC and KNAV, Global Risk Advisory LLP were re-appointed as Internal Auditors for conducting the Internal Audit of key functions and assessment of Internal Financial Controls as required under applicable regulations.

Risk Management

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

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by its key operating subsidiaries & Associate Company have been dealt in detail in the Management Discussion and Analysis section of respective companies forming part of this Annual Report. A copy of the same can also be accessed at Company's web-site www.maxindia.com.

Internal Financial Controls

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

existence of various risk-based controls in the Company and also tested the key controls towards assurance for compliance for the present fiscal. Further, the testing of such controls shall also be carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

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

During the year under review, there were no instances of fraud reported by the auditors under section 143(12) of the Act to the Audit Committee or the Board of Directors.

Vigil Mechanism

The Company has a vigil mechanism pursuant to which a Whistle Blower Policy has been adopted and is in place. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns raised and also that no discrimination will be meted out to any person for a genuinely raised concern in respect of any unethical and improper practices, fraud or violation of Company's Code of Conduct.

The said Policy covering all employees, Directors and other persons having association with the Company is hosted on the Company's website www.maxindia.com

A brief note on Vigil Mechanism/ Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of the Annual Report.

Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

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

a) Conservation of Energy

- (i) the steps taken or impact on conservation of energy: Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.
- (ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

(iii) Capital investment on energy conservation equipment : Nil

b) Technology Absorption

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

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned : Nil

Total Foreign Exchange used : Rs. 144.65 Lacs

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) of the Act, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material Changes Affecting Financial Position

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2018 and the date of the Directors' report i.e. August 10, 2018.

Significant and material orders passed by the regulators or courts or tribunals

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in future.

Unclaimed Shares

During the year under review, unclaimed shares lying with the Company have been transferred and dematerialized in an 'Unclaimed Suspense Account' of the Company in compliance with the Listing Regulations. This account is being maintained by the Company purely on behalf of the shareholders entitled for these shares.

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

The status of equity shares lying in the Suspense Account as on March 31, 2018 is as under:

S. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed suspense account as on September 12, 2017 (i.e. the date on which these unclaimed shares were transferred to suspense account in demat form)	2,269	5,05,459
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year	12	4,685
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	12	4,685
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	2,257	500,774

Cautionary Statement

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

Acknowledgements

Your Directors would like to place on record their appreciation of the contribution made by its management and its employees who through their competence and commitment have enabled the Company to achieve impressive growth. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners and all other business associates.

On behalf of the Board of Directors
Max India Limited
(Formerly Taurus Ventures Limited)

New Delhi
 August 10, 2018

Rahul Khosla
Chairman
(DIN: 03597562)

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

As on financial year ended on March 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L85100PB2015PLC039155
Registration Date	01-01-2015
Name of the Company	Max India Limited (formerly known as 'Taurus Ventures Limited')
Category/ Sub-category of the Company	Public Company Limited by Shares; Indian Non-Government Company
Address of the Registered office & Contact details	419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533 Phone : 01881-462000 Fax : 01881-273607 E-mail : investorhelpline@maxindia.com
Whether listed company	Yes, Listed Company
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mas Services Limited T-34, 2 nd Floor, Okhla Industrial Area Phase – II, New Delhi – 110020 Phone : 011- 26387281/82/83 Fax : 011 – 26387384 E-mail : info@masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products/services	NIC code of the product/services	%age of total turnover of the Company
1.	Shared Services	70200- Management Consultancy activities	60.08%
2.	Investment Activity	64300- Trusts, Funds and other Financial Vehicles	39.92%
3.	Investing in Subsidiaries	64200- Activities of Holding Companies	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company doesn't have any Holding Company.

As on March 31, 2018, the Company has following Subsidiaries and Associate Companies:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Max Bupa Health Insurance Company Limited Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U66000DL2008PLC182918	Subsidiary	51.00%	2 (87) of the Act.
2.	Antara Senior Living Limited Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U74140DL2011PLC218781	Subsidiary	100%	2 (87) of the Act.

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3.	Antara Purukul Senior Living Limited Antara Senior Living Guniyal Gaon, P.o. Sinola Dehradun Dehradun, UR 248003	U74120UR1995PLC018283	Step down Subsidiary	100%	2 (87) of the Act.
4.	Antara Gurgaon Senior Living Limited. Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U74140DL2012PLC244411	Step down Subsidiary	100%	2 (87) of the Act.
5.	Pharmax Corporation Limited Bhai Mohan Singh Nagar Railmajra, Tehsil Balachaur Dist. Nawanshahr Punjab – 144 533.	U24232PB1989PLC009741	Subsidiary	85.17%	2 (87) of the Act.
6.	Max Skill First Limited (formerly Max Healthstaff International Limited) Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U85199DL2003PLC119249	Subsidiary	100%	2 (87) of the Act.
7	Max One Distribution and Services Limited Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U74140DL2013PLC254577	Step down Subsidiary	100%	2 (87) of the Act.
8.	Max Ateev Limited Max House 1, Dr. Jha Marg, Okhla New Delhi – 110 020.	U74899DL1994PLC060700	Subsidiary	100%	2 (87) of the Act.
9.	Max UK Limited Coveham House, Downside Bridge Road Cobham, Surrey KT11 3EP United Kingdom	NA	Subsidiary	100%	2 (87) of the Act.
10.	Max Healthcare Institute Limited N-110, Panchsheel Park, New Delhi-110017	U72200DL2001PLC111313	Associate Company	49.70%	2 (6) of the Act.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6287622	0	6287622	2.35	6287622	0	6287622	2.34	-0.01
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	103667476	0	103667476	38.79	103667476	0	103667476	38.63	-0.16
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	109955098	0	109955098	41.14	109955098	0	109955098	40.97	-0.17
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	54028966	5565	54034531	20.22	46922444	0	46922444	17.48	-2.74
b) Banks / FI	168063	14450	182513	0.07	83560	13250	96810	0.04	-0.03
c) Alternate Investment Funds	-	-	-	-	2004598	0	2004598	0.75	0.75
d) Central Govt	-	-	-	-	-	-	-	-	-
e) State Govt(s)	-	-	-	-	-	-	-	-	-
f) Venture Capital Funds	-	-	-	-	-	-	-	-	-
g) Insurance Companies	0	45750	45750	0.02	0	45750	45750	0.02	0.00
h) FIs	23707707	55	23707762	8.87	14929628	0	14929628	5.56	-3.31
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j) Foreign Portfolio Investors	33731499	-	33731499	12.62	50854176	0	50854176	18.95	6.33
k) Others (specify FDI)	25422763	-	25422763	9.51	8261049	0	8261049	3.08	-6.43
Sub-total (B)(1)-	137058998	65820	137124818	51.31	123055455	59000	123114455	45.87	-5.44
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2172135	68156	2240291	0.84	13616032	59251	13675283	5.10	4.26
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	13226556	2075323	15301879	5.72	14985228	1468689	16453917	6.13	0.41
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1101362	0	1101362	0.41	2090425	0	2090425	0.78	0.37
c) Others (specify)									
Non Resident Indians	730952	35967	766919	0.29	1179197	17295	1196492	0.45	0.16
Overseas Corporate Bodies	518	0	518	0.00	518	0	518	0.00	0.00
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2684458	1000	269458	0.10	283155	0	283155	0.11	0.01
Trusts	1400	0	1400	0.00	2400	0	2400	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Directors & their relatives	508306	0	508306	0.19	1611322	0	1611322	0.60	0.41
Sub-total (B)(2):-	18009687	2180446	20190133	7.55	33768277	1545235	35313512	13.16	5.61
Total Public Shareholding (B)=(B)(1)+ (B)(2)	155068685	2246266	157314951	58.86	156823732	1604235	158427967	59.03	0.17
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	265023783	2246266	267270049	100.00	266778830	1604235	268383065	100.00	0.00

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Analjit Singh	5876789	2.20	0.00	5876789	2.19	0.00	-0.01
2	Mrs. Neelu Analjit Singh	100000	0.04	0.00	100000	0.04	0.00	0.00
3	Ms. Piya Singh	110333	0.04	0.00	110333	0.04	0.00	0.00
4	Mr. Veer Singh	100500	0.04	0.00	100500	0.04	0.00	0.00
5	Ms. Tara Singh Vachani	100000	0.04	0.00	100000	0.04	0.00	0.00
6	Liquid Investment & Trading Co. P. Ltd	23818876	8.91	49.80	23818876	8.87	95.77	-0.04
7	Mohair Investment & Trading Co. (P) Ltd.@	8086560	3.03	0.00	13690570	5.10	0.00	2.07
8	Boom Investments Pvt. Ltd.@	5604010	2.10	30.33	0.00	0.00	0.00	0.00
9	Max Ventures Investment Holdings Private Ltd.	66158030	24.75	19.92	66158030	24.65	98.94	-0.10

@ Boom Investments Pvt. Ltd merged with Mohair Investment and Trading Company Private Limited pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Delhi with effect from December 2, 2016. However, transfer of shares in the demat account of Mohair Investment and Trading Company was reflected post March 31, 2017, hence mentioned the shareholding of Boom Investment Pvt. Ltd at the beginning of the year i.e. March 31, 2017.

C) **Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Analjit Singh				
	At the beginning of the year	58,76,789	2.20	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	58,76,789	2.19
2.	Mrs. Neelu Analjit Singh				
	At the beginning of the year	100,000	0.04	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	100,000	0.04
3.	Ms. Piya Singh				
	At the beginning of the year	110333	0.04	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	110,333	0.04
4.	Mr. Veer Singh				
	At the beginning of the year	100500	0.04	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	100,500	0.04
5.	Ms. Tara Singh Vachani				
	At the beginning of the year	100,000	0.04	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	100,000	0.04
6.	Liquid Investment & Trading Co. Pvt. Ltd				
	At the beginning of the year	2,38,18,876	8.92	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	2,38,18,876	8.87
7.	Mohair Investment & Trading Company Pvt. Ltd.@				
	At the beginning of the year	80,86,560	3.03	-	-
	Increase / Decrease in Shareholding during the year 02.12.2016@	56,04,010	2.10	1,36,90,570	5.13
	At the end of the year	-	-	1,36,90,570	5.10
8.	Boom Investments Private Limited@				
	At the beginning of the year	5604010	2.10	-	-
	Increase / Decrease in Shareholding during the year	(5604010)	2.10	0	0.00
	At the end of the year	-	-	0	0.00
9.	Max Ventures Investment Holdings Pvt Ltd				
	At the beginning of the year	6,61,58,030	24.75	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	6,61,58,030	24.65

@ Boom Investments Private Limited merged with Mohair Investment and Trading Company Private Limited pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Delhi with effect from December 2, 2016. However, transfer of shares in the demat account of Mohair Investment and Trading Company was reflected post March 31, 2017, hence mentioned the shareholding of Boom Investment Pvt. Ltd at the beginning of the year i.e. March 31, 2017.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the Year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Xenok Limited				
	At the beginning of the year	17161714	6.42	-	-
	Increase / Decrease in Shareholding during the year				
	07.04.2017	(273074)	0.10	16888640	6.32
	21.04.2017	(426426)	0.16	16462214	6.16
	28.04.2017	(346695)	0.13	16115519	6.03
	05.05.2017	(951898)	0.35	15163621	5.68
	19.05.2017	(670000)	0.26	14493621	5.42
	16.06.2017	(618397)	0.23	13875224	5.19
	23.06.2017	(13381603)	5.01	493621	0.18
	25.08.2017	(493621)	0.18	0	0
	At the end of the year	-	-	0	0.00
2.	HDFC Standard Life Insurance Company Limited @				
	At the beginning of the year	0	0	-	-
	30.06.2017	10333170	3.87	10333170	3.87
	07.07.2017	(810163)	0.30	9523007	3.57
	14.07.2017	(1029)	0.00	9521978	3.57
	21.07.2017	79	0.00	9522057	3.57
	04.08.2017	135	0.00	9522192	3.57
	11.08.2017	11162	0.00	9533354	3.57
	19.09.2017	(7150)	0.00	9526204	3.57
	22.09.2017	7150	0.00	9533354	3.57
	30.09.2017	998500	0.37	10531854	3.94
	06.10.2017	200000	0.07	10731854	4.01
	13.10.2017	200000	0.07	10931854	4.08
	20.10.2017	741	0.00	10932595	4.08
	03.11.2017	(2645)	0.00	10929950	4.08
	10.11.2017	(1050)	0.00	10928900	4.08
	17.11.2017	(212812)	0.08	10716088	4.00
	24.11.2017	(85844)	0.03	10630244	3.97
	22.12.2017	369	0.00	10630613	3.97
	26.01.2018	(142314)	0.05	10488299	3.92
	02.02.2018	(327987)	0.13	10160312	3.79
	09.02.2018	833	0.00	10161145	3.79
	16.02.2018	467	0.00	10161612	3.79
	23.02.2018	956	0.00	10162568	3.79
	23.03.2018	2118	0.00	10164686	3.79
	At the end of the year	-	-	10164686	3.79
3.	WF Asian Reconnaissance Fund Limited				
	At the beginning of the year	10160664	3.80	-	-
	Increase / Decrease in Shareholding during the year	0	0	0	0
	At the end of the year	-	-	10160664	3.79
4.	International Finance Corporation				
	At the beginning of the year	8261049	3.09	-	-
	At the end of the year	-	-	8261049	3.08

@ become member with effect from June 30, 2017

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the Year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	GS Mace Holdings Limited				
	At the beginning of the year	7505458	2.81	-	-
	Increase / Decrease in Shareholding during the year				
	07.04.2017	(394576)	0.15	7110882	2.66
	14.04.2017	(13272)	0.00	7097610	2.66
	21.04.2017	(496296)	0.19	6601314	2.47
	05.05.2017	(946263)	0.35	5655051	2.12
	12.05.2017	(218610)	0.08	5436441	2.04
	19.05.2017	(1291873)	0.48	4144568	1.56
	16.06.2017	(256418)	0.09	3888150	1.47
	30.06.2017	(271014)	0.10	3617136	1.37
	07.07.2017	(102758)	0.04	3514378	1.33
	25.08.2017	(374000)	0.15	3140378	1.18
	01.09.2017	(116997)	0.05	3023381	1.13
	08.09.2017	(133515)	0.05	2889866	1.08
	15.09.2017	(134483)	0.05	2755383	1.03
	22.09.2017	(36463)	0.01	2718920	1.02
	30.09.2017	(461287)	0.18	2257633	0.84
	06.10.2017	(1838000)	0.68	419633	0.16
	13.10.2017	(419633)	0.16	0	0.00
	At the end of the year	-	-	0	0.00
6.	Government of Singapore - E				
	At the beginning of the year	6641554	2.48	-	-
	Increase / Decrease in Shareholding during the year				
	15.12.2017	(117066)	0.04	6524488	2.44
	22.12.2017	(262525)	0.10	6261963	2.34
	29.12.2017	(198761)	0.07	6063202	2.27
	05.01.2018	(180916)	0.07	5882286	2.20
	12.01.2018	(1112402)	0.41	4769884	1.79
	19.01.2018	(1069211)	0.40	3700673	1.39
	26.01.2018	(315179)	0.12	3385494	1.27
	02.02.2018	(605610)	0.23	2779884	1.04
	09.02.2018	(45000)	0.02	2734884	1.02
	At the end of the year	-	-	2734884	1.02
7.	Reliance Capital Trustee Co. Ltd. A/C Reliance Equity Opportunities Fund				
	At the beginning of the year	5578979	2.09	-	-
	Increase / Decrease in Shareholding during the year				
	14.04.2017	1807	0.00	5580786	2.09
	At the end of the year	-	-	5580786	2.08
8.	Nomura Singapore Limited				
	At the beginning of the year	5017297	1.88	-	-
	Increase / Decrease in Shareholding during the year				
	05.05.2017	(5807)	0.00	5011490	1.88
	09.06.2017	732	0.00	5012222	1.88
	07.07.2017	(39013)	0.02	4973209	1.86
	04.08.2017	(5731)	0.00	4967478	1.86
	08.09.2017	(78849)	0.04	4888629	1.82
	At the end of the year	-	-	4888629	1.82

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the Year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Reliance Capital Trustee Co. Ltd. A/C Reliance Pharma Fund				
	At the beginning of the year	4100000	1.53	-	-
	Increase / Decrease in Shareholding during the year				
	26.05.2017	(90467)	0.03	4009533	1.50
	02.06.2017	(400000)	0.15	3609533	1.35
	09.06.2017	(40000)	0.02	3569533	1.33
	16.06.2017	(725000)	0.27	2844533	1.06
	At the end of the year	-	-	2844533	1.06
10.	Target Value Fund				
	At the beginning of the year	3248497	1.21	-	-
	Increase / Decrease in Shareholding during the year				
	26.05.2017	26830	0.01	3275327	1.22
	02.06.2017	82241	0.03	3357568	1.25
	09.06.2017	239000	0.09	3596568	1.34
	30.06.2017	56400	0.02	3652968	1.36
	07.07.2017	85305	0.03	3738273	1.39
	14.07.2017	500000	0.19	4238273	1.58
	21.07.2017	195070	0.07	4433343	1.65
	28.07.2017	120578	0.04	4553921	1.69
	04.08.2017	18325	0.00	4572246	1.69
	11.08.2017	54281	0.02	4626527	1.71
	18.08.2017	199950	0.07	4826477	1.78
	25.08.2017	152312	0.06	4978789	1.84
	08.09.2017	68709	0.02	5047498	1.86
	19.09.2017	65334	0.02	5112832	1.88
	22.09.2017	1063041	0.40	6175873	2.28
	30.09.2017	79188	0.03	6255061	2.31
	06.10.2017	206598	0.08	6461659	2.39
	13.10.2017	185477	0.07	6647136	2.46
	27.10.2017	12573	0.00	6659709	2.46
	24.11.2017	(7182)	0.00	6652527	2.46
	08.12.2017	(21615)	0.00	6630912	2.46
	15.12.2017	(5480)	0.00	6625432	2.46
	12.01.2018	(632805)	0.23	5992627	2.23
	19.01.2018	(73729)	0.03	5918898	2.20
	26.01.2018	167274	0.06	6086172	2.26
	At the end of the year	-	-	6086172	2.26
11.	DORIC Asia Pacific Small Cap (Mauritius) Limited				
	At the beginning of the year	2261363	0.85	-	-
	Increase / Decrease in Shareholding during the year				
	23.02.2018	800000	0.30	3061363	1.15
	02.03.2018	500000	0.18	3561363	1.33
	16.03.2018	1124183	0.42	4685546	1.75
	23.03.2018	500000	0.18	5185546	1.93
	At the end of the year	-	-	5185546	1.93

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the Year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12.	#L&T Mutual Fund Trustee Limited – L&T Emerging Businesses Fund				
	At the beginning of the year	-	-	-	-
	Increase / Decrease in Shareholding during the year				
	05.05.2017	1050000	0.39	1050000	0.39
	12.05.2017	50000	0.02	1100000	0.41
	02.06.2017	79539	0.03	1179539	0.44
	09.06.2017	95961	0.03	1275500	0.47
	16.06.2017	10000	0.00	1285500	0.47
	23.06.2017	60000	0.02	1345500	0.49
	30.06.2017	231100	0.09	1576600	0.58
	07.07.2017	127822	0.05	1704422	0.63
	18.08.2017	377278	0.14	2081700	0.77
	24.11.2017	389400	0.14	2471100	0.91
	01.12.2017	32865	0.01	2503965	0.92
	08.12.2017	481935	0.18	2985900	1.10
	15.12.2017	375984	0.14	3361884	1.24
	09.02.2018	52962	0.02	3414846	1.26
	09.03.2018	243271	0.09	3658117	1.35
	16.03.2018	97083	0.05	3755200	1.40
	At the end of the year	-	-	3755200	1.40
13.	UTI – Balanced Fund				
	At the beginning of the year	1026194	0.38	-	-
	Increase / Decrease in Shareholding during the year				
	14.04.2017	100000	0.04	1126194	0.42
	19.05.2017	100000	0.04	1226194	0.46
	26.05.2017	75000	0.03	1301194	0.49
	30.06.2017	100000	0.04	1401194	0.53
	21.07.2017	113153	0.04	1514347	0.57
	11.08.2017	62677	0.02	1577024	0.59
	25.08.2017	26476	0.01	1603500	0.60
	01.09.2017	100000	0.04	1703500	0.64
	08.09.2017	175824	0.06	1879324	0.70
	19.09.2017	100000	0.04	1979324	0.74
	06.10.2017	97604	0.04	2076928	0.78
	10.11.2017	200000	0.07	2276928	0.85
	01.12.2017	100000	0.04	2376928	0.89
	12.01.2018	300000	0.11	2676928	1.00
	19.01.2018	300000	0.11	2976928	1.11
	02.02.2018	200000	0.07	3176928	1.18
	09.02.2018	45000	0.01	3221928	1.19
	16.02.2018	200000	0.07	3421928	1.26
	23.02.2018	225000	0.08	3646928	1.34
	09.03.2018	150000	0.05	3796928	1.39
	16.03.2018	335000	0.13	4131928	1.52
	23.03.2018	100000	0.05	4231928	1.57
	At the end of the year	-	-	4231928	1.57

become member with effect from May 5, 2017

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the year [As on 31-March-2018]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Mohit Talwar, Managing Director				
	At the beginning of the year	35,438	0.13	-	-
	Increase / Decrease in Shareholding during the year				
	10.04.2017 @	23,900	0.01	59,338	0.02
	11.08.2017 @	2,21,500	0.08	2,80,838	0.10
	10.11.2017 @	6,348	0.00	2,87,186	0.10
	At the end of the year	-	-	2,87,186	0.10
2.	Mr. Rahul Khosla, Chairman				
	At the beginning of the year	2,35,718	0.09	-	-
	Increase / Decrease in Shareholding during the year				
	11.08.2017 @	6,65,000	0.25	900718	0.34
	19.08.2017 @	1,86,268	0.07	10,86,986	0.41
	At the end of the year	-	-	10,86,986	0.41
3.	Mr. Ashwani Windlass, Director				
	At the beginning of the year	1,62,850	0.06	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	1,62,850	0.06
4.	Ms. Tara Singh Vachani, Director				
	At the beginning of the year	100,000	0.04	-	-
	Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	-	-	100,000	0.04
5.	Mr. Jatin Khanna - CFO				
	At the beginning of the year	11,750	0.00	-	-
	Increase / Decrease in Shareholding during the year				
	10.04.2017 @	5,000	0.00	16,750	0.00
	At the end of the year	-	-	16,750	0.00
6.	Mr. V. Krishnan - CS				
	At the beginning of the year	10,100	0.00	-	-
	Increase / Decrease in Shareholding during the year				
	10.04.2017 @	5,000	0.00	15,100	0.00
	At the end of the year	-	-	15,100	0.00

@ Allotment of equity shares under ESOP

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

	Secured Loans excluding deposits & Working Capital Limits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. N.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rs.)
		Mr. Mohit Talwar, MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,30,77,570	1,30,77,570
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 except stock options	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option [^]	1,88,87,299	1,88,87,299
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...		
5	Others:		
	- Company Contribution to PF	-	-
	- Medical Rembursements	-	-
	- Medical Insurance Premium	-	-
	- Personal Accident Insurance Premium	-	-
	Total (A)	3,19,93,669	3,19,93,669
	Ceiling as per the Act		NA

[^] Perquisite value of stock options exercised during the year.

B. Remuneration (sitting fees) to other directors:

SN.	Particulars of Remuneration	Name of Directors						Total Amount (Rs.)
		Mr. Rahul Khosla (NED)	Mrs. Tara Singh Vachani (NED)	Dr. Dipankar Gupta (ID)	Mr. Ashok Kacker (ID)	Mr. Dinesh Kumar Mittal (ID)	Mr. Ashwani Windlass (NED)	
1	Independent Directors:							
	Fee for attending board committee meetings	--	--	17,00,000	30,00,000	14,00,000	--	61,00,000
	Commission	--	--	--	--	--	--	-
	Others, please specify	--	--	--	--	--	--	--
	Total	--	--	17,00,000	30,00,000	14,00,000	--	61,00,000
2	Other Non-Executive Directors:							
	Fee for attending board committee meetings	17,00,000	4,00,000	--	--	--	18,00,000	39,00,000
	Commission	--	--	--	--	--	--	--
	Others, please specify	--	--	--	--	--	--	--
	Total	17,00,000	4,00,000	--	--	--	18,00,000	39,00,000
	Total Remuneration	17,00,000	4,00,000	17,00,000	30,00,000	14,00,000	18,00,000	1,00,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		CEO	Mr. V. Krishnan CS	Mr. Jatin Khanna CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	94,44,776	82,02,698	1,76,47,474
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 except stock options	-	32,400	39,600	72,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option ^	-	36,80,300	36,80,300	73,60,600
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		CEO	Mr. V. Krishnan CS	Mr. Jatin Khanna CFO	
5	Others:				
	- Company Contribution to PF	-	4,12,608	3,60,138	7,72,746
	- Medical Remibursement		15,000	15,000	30,000
	- LTA		-	1,15,000	1,15,000
	- Medical Insurance Premium	-	65,100	65,100	1,30,200
	- Personal Accident Insurance Premium		450	450	900
	Total (A)	-	1,36,50,634	1,24,78,286	2,61,28,920

^ Perquisite value of stock options exercised during the year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding			None		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			None		

Form AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of subsidiaries / associate companies / joint ventures

Part "A" - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Name of Subsidiary Company	Reporting period for the subsidiary concerned	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	(Amt in Rs Lacs)	% of Shareholding
1	Max Bupa Health Insurance Co. Ltd.	31.03.2018	INR	92,600.00	(67,015.66)	82,083.76	56,499.42	66,578.84	62,943.71	2,283.98	-	2,283.98	-	-	51.00%
2	Pharmax Corporation Ltd	31.03.2018	INR	2,055.92	573.61	3,079.29	449.77	1,243.39	481.51	(24.80)	106.23	(131.03)	-	-	85.17%
3	Max Ateev Limited	31.03.2018	INR	3,144.36	(3,838.43)	13.15	707.22	-	-	(5.26)	-	(5.26)	-	-	100.00%
4	Max Skill First Ltd	31.03.2018	INR	969.50	(1,496.71)	3,013.29	3,540.50	560.00	4,490.37	266.44	56.86	209.58	-	-	100.00%
5	Max One Distribution and Services Ltd	31.03.2018	INR	560.00	(529.35)	31.96	1.31	-	19.39	17.74	2.39	15.35	-	-	100.00%
6	Antara Senior Living Ltd	31.03.2018	INR	29,071.42	(4,884.91)	25,251.46	1,064.95	24,257.38	93.81	(2,017.06)	-	(2,017.06)	-	-	100.00%
7	Antara Purukul Senior Living Ltd	31.03.2018	INR	24,142.71	(19,023.83)	54,084.56	48,965.67	-	1,517.98	(5,863.97)	-	(5,863.97)	-	-	100.00%
8	Antara Gurgaon Senior Living Ltd	31.03.2018	INR	5.00	(2.49)	2.91	0.40	-	-	(0.46)	-	(0.46)	-	-	100.00%
9	Max UK Ltd	31.03.2018	GBP	213.00	(43.07)	194.24	24.30	-	115.71	10.55	2.26	8.29	-	-	100.00%

Part "B" - Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	(Amt in Rs Lacs)
Name of Associates/Joint Ventures	Max Healthcare Institute Ltd
(1) Latest audited Balance Sheet date	31-Mar-18
(2) Shares of Associates/Joint Ventures held by the company on the year end	266,997,937 equity shares of Rs. 10/- each fully paid-up
Amount of Investment in Associates/Joint Ventures	70,569.55
Extend of Holding %	49.70%
(3) Description of how there is significant influence	Max India Ltd. holds 49.70% of share capital in Max Healthcare Institute Ltd.
(4) Reason why the associate/joint venture is not consolidated	NA
(5) Networth attributable to Shareholding as per latest audited Balance Sheet ^	51,246.15
(6) Profit/Loss for the year ^	(2,656.42)
i. Considered in Consolidation	(1,320.19)
ii. Not Considered in Consolidation	(1,336.23)
1. Names of associates or joint ventures which are yet to commence operations	Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year	Nil
^ As per MHIL Consolidated financials	

For and on behalf of the Board of Directors of Max India Limited

Mohit Talwar
(Managing Director)
DIN No - 02394694

Ashok Brijmohan Kocher
(Director)
DIN No. : 01647408

Jatin Khanna
(Chief Financial Officer)

V. Krishnan
(Company Secretary)

Place : New Delhi
Date : May 29, 2018

DIVIDEND DISTRIBUTION POLICY

Background:

As per Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the top five hundred listed entities based on the market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

Max India Limited being one out of top 500 listed entities based on market capitalization as on March 31, 2017 has formulated a dividend distribution policy as approved by the Board of Directors of the Company.

Objective:

The objective of the Dividend Distribution Policy ("the policy") is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend. The policy is broadly in line with the provisions of the Companies Act, 2013 and SEBI Regulations ("applicable laws") read with the relevant clauses of the Articles of Association of the Company, to the extent applicable.

The policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all equity shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders. The Board may also declare interim dividends as may be permitted as per the applicable laws.

The profits being retained in the business shall be continued to be deployed in the Company and thus contributing to the growth to the business and operations of the Company. The Company stands

committed to deliver sustainable value to all its stakeholders.

Parameters for declaration of Dividend

Internal Factors / Financial Parameters - The Board of Directors of the Company would consider the following financial parameters and factors before declaring or recommending dividend to shareholders:

- Operating cash flow of the Company
- Profits earned during the year
- Profits available for distribution
- Earnings Per Share (EPS)
- Dividend, if any, declared by Subsidiary / Associate Company (ies).
- Working capital requirements
- Capital expenditure requirement
- Business expansion and growth
- Likelihood of crystalization of contingent liabilities, if any
- Additional investment in subsidiaries and associates of the company
- Creation of contingency fund
- Acquisition of brands and business
- Cost of Borrowing
- Past dividend payout ratio / trends

External Factors

- Economic environment
- Statutory provisions and guidelines
- Dividend pay-out ratios of companies in the same industry

Circumstances under which the shareholders may or may not expect Dividend

The Company shall not recommend dividend if it is of the opinion that it is financially not prudent to do so. The shareholders of the Company may not expect Dividend under the following circumstances:

- In case the Company is undertaking significant expansion which would require higher allocation of resources
- If the Company requires significant amount of working capital to fund its future growth
- In case the Company proposes to utilise surplus

cash for buy-back of securities

- Whenever the Company undertakes any acquisitions or joint ventures requiring significant allocation of capital or in case the company expands its stake in any of these entities
- In the event of inadequacy of profits or whenever the Company has incurred losses

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year(s) or out of the free reserves available for distribution of Dividend, after having due regard to the

parameters laid down in this Policy.

Modification of the Policy

The Board of Directors is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the applicable laws.

Disclosure:

The policy will be available on the Company's website and will also be disclosed in the Company's annual report.

APPOINTMENT CRITERIA, QUALIFICATION & REMUNERATION POLICY IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013 ("THE ACT")

Preamble

In terms of Section 178 of the Act, the Nomination & Remuneration Committee ("NRC") shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel ("KMP") and other employees.

Appointment Criteria and Qualification

It is the responsibility of the NRC to develop competency requirements for the Board based on the industry and strategy of the Company. For this purpose, the NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person, conduct appropriate reference checks and due diligence before recommending him /her to the Board.

Remuneration Policy

The remuneration policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice. This Policy has been adopted in accordance with the requirements of Section 178 of the Act with respect to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management.

Objective

Attract, motivate, and retain key talent by enabling sustenance of a high performance culture with differentiated rewards for high performers who live by the values of the Company.

The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

Applicability

This Policy applies to full time employees of the Company including Senior Management and Executive Directors.

Guiding principle

Our compensation programs, practices and policies are reviewed and re-evaluated periodically.

Remuneration linked to level of job responsibility, individual performance and company performance

- At higher levels of responsibility where direct imprint on business results and strategy is higher an increasing proportion of pay will be linked to business performance and creation of shareholder value.
- Strong differentiation in fixed pay increases and variable pay for top performers
- With a view to balancing the twin objectives of pay-for-performance and retention, the programs would ensure retention and motivation of high performers

Balance long-term focus linked to shareholder value and short-term financial objectives.

- Equity-based remuneration would be higher for those at higher levels of responsibility and influence on long-term results
- Annual variable pay as a reward for achievement of short-term performance goals that support and ensure long-term success

Reflect value of job in the marketplace.

- Remain competitive with the pay of other employers who compete with us for talent in the relevant markets to attract and retain a highly skilled workforce
- **Fixed Pay increase** : Top performers would receive 1.5 to 2 times the increase awarded to performers who meet expectations
- **Annual Variable Pay** : Top performers would receive 2 times the rate of variable pay for performers who meet expectations
- **Award of Long Term Incentives / ESOPs** : Taking into account individual performance, potential, criticality of the role / individual for the Company, relative market worth & assessed retention value, inputs from the management team, the MD would recommend award of ESOPs

Performance Management & Remuneration

- Remuneration decisions are based on the outcomes of the annual performance review process, based on the G & M framework. The performance evaluation process has four key steps – Self Evaluation, Manager Evaluation, Potential Readiness Assessment and Developmental Planning
- Performance is assessed at two levels – Goals (G Review) and Competencies (M Review)
- G Rating determines Variable Pay, M Rating determines Fixed Pay increase
- Performance ratings are normalized in cohorts to adhere to an overall normal distribution

Potential, Development & Readiness

- Performance Review, Career Aspirations - Feb. / March

- o Individual and manager discussions
- Multi rater feedback - July
 - o Feedback for individuals using a 360 survey process once in 2 years
 - o Annual Engagement survey providing feedback on organization and people managers
- Development Planning & Mid-year performance review - Sept.
 - o Basis performance review discussions, inputs from Hogan assessment & 360 feedback
 - o Organization wide Talent and Succession planning & review - Oct. / Nov.
 - o In depth functional planning & review including inputs from 360, engagement survey, supervisor, peer feedback, development planning
 - o Organization wide consolidation
- The above is a key input for the annual & long term strategic business planning in Dec./Jan.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.

The Board of Directors has adopted a CSR policy as recommended by the Corporate Social Responsibility Committee. The CSR Policy comprises Vision and Mission Statement, philosophy and objectives. It also explains the governance structure along with clarity on each one's roles and responsibilities. The same can be viewed at <https://goo.gl/wDNBZ8>

Under the said policy, the Company had proposed to undertake or contribute for the activities relating to community development, promotion of healthcare and education etc.

2. The Composition of the CSR Committee.

The CSR Committee as on March 31, 2018 comprised of independent directors, viz., Mr. Ashok Kacker, Prof. Dipankar Gupta and Mr. Dinesh Kumar Mittal. The Committee currently, comprises of Mr. Ashok Kacker, Mr. Dinesh Kumar Mittal and one non-executive director namely Mrs. Tara Singh Vachani.

3. Average net profit of the Company for last three financial years:

Rs.1158.65 Lakhs

(The Company was incorporated on January 1, 2015 and hence, the average net profits for the first two financial years ended on March 31, 2017 were taken into consideration for determining the CSR Spends for the year ended March 31, 2018.)

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) :

Rs.23.18 Lakhs for the financial year ended March 31, 2018.

5. Details of CSR spent during the financial year 2017-18:

- a) Total amount to be spent for the financial year 2017-18 : *Rs. 23.44 Lakhs*
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below :

SI. No	CSR project or Activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or Other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise (Rs. Lakhs)	Amount spent on the projects or programs Sub-heads: (Rs. Lakhs)		Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure on Project/ Programme	Overheads		
1	Health Centre – Activities carried out: - Medicines for health centre - Maintenance of Health Camps - Cleanliness of surrounding area roads	Healthcare	Purkul Village-Dehradun, Uttarakhand	5.18	5.18	Nil	5.18	Max India Foundation

SI. No	CSR project or Activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or Other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise (Rs. Lakhs)	Amount spent on the projects or programs Sub-heads: (Rs. Lakhs)		Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure on Project/ Programme	Overheads		
2	NGO work on Healthcare Platform- <u>Activities carried out:</u> - Nutrition for Village children at Purkal Youth Development Society - Dehradun (English medium school for underprivileged) - Solar Light Theft System	Healthcare	Chandrothi Village, Dehradun Uttarakhand	9.00	9.00	Nil	9.00	Max India Foundation
3	Village Adoption- <u>Activities carried out:</u> - Environment maintenance and Upgradation	Rural Development	Chandrothi Village, Dehradun Uttarakhand	9.00	9.00	Nil	9.00	
4	Amount brought forward from last financial year (unspent CSR expenditure FY 2016-17) <u>Activities carried out:</u> - Eye glasses for patients at Eye camp	Rural Development for community	Chandrothi Village, Dehradun, Uttarakhand	0.26	0.26	Nil	0.26	
TOTAL				23.44	23.44	NIL	23.44	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

Not Applicable as the money earmarked for CSR was already spent.

7. Responsibility statement:

The CSR Committee of Max India Limited do confirm that the Company has implemented and monitored the CSR policy in compliance with its CSR objectives.

Mohit Talwar
Managing Director
DIN: 02394694

Ashok Kacker
Chairman of CSR Committee
DIN: 01647408

August 10, 2018
New Delhi

Particulars of Employees

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2018

Sr. No.	Name	Age (Yrs.)	Designation	Nature of duties	Remuneration (In Rs.)	Qualification	Date of Commencement of employment	Experience (Yrs.)	Last Employment Held Organisation	Position held
Details of top ten employees in terms of remuneration, including all employees who were in receipt of remuneration of (A) Rs. 102,00,000/- per annum or more, OR (B) Rs. 8,50,000/- per month if employed for part of the year										
A. Employed throughout the year										
1	Basu, Shahana	50	Director - Legal & Regulatory Affairs	Legal & Regulatory Affairs	18,937,827	Degree of Juris Doctor from Yale Law School, Connecticut and M.A. Sociology from University of Chicago	01.02.2016	19	Amira Pure Foods Pvt. Ltd.	Global General Counsel
2	Chadha, Pradeep Pal	51	Dy. Director - Finance & Treasury	Finance & Treasury	8,012,208	B. Com (Hons) LLB, CA	15.01.2016	24	Max Financial Services Limited (formerly known as Max India Limited)	Deputy Director- Finance & Treasury
3	Dwarakanath, Patnam	71	Head - Group Human Capital	Group Human Resources	31,793,428	B. Sc., LL.B., PGDM (PM & IR)	15.01.2016	48	Max Financial Services Limited (formerly known as Max India Limited)	Director - Group Human Capital
4	Hoskote, Prashant	52	Senior Director - Quality & Service Excellence	Quality & Service Excellence	16,729,896	B.Sc., Diploma in Computer Science & Management, Certified Trainer & Facilitator from the Juran Institute, INC, USA	15.01.2016	31	Max Financial Services Limited (formerly known as Max India Limited)	Sr. Director - Quality & Service Excellence
5	Krishnan, V.	54	Company Secretary	Company Secretary	13,641,559	B.Com, FCS	15.01.2016	33	Max Financial Services Limited (formerly known as Max India Limited)	Company Secretary
6	Khanna, Jatin	39	Chief Financial Officer	Finance	12,769,324	CA, PGPMAX-ISB	15.01.2016	18	Max Financial Services Limited (formerly known as Max India Limited)	Associate Director - Corporate Development
7	Narang, Dilbagh Singh	47	Director - Taxation	Taxation	9,408,986	B. Com, CA	15.01.2016	20	Max Financial Services Limited (formerly known as Max India Limited)	Deputy Director- Taxation
8	Raj Rishi	41	Director - Strategy & Corporate Development	Strategy & Corporate Development	13,644,169	PGDBM, B.A. (Hons) Economics	14.04.2016	19	McKinsey & Company	Senior Practice Manager (COO) of Strategy and Trends Analysis Center
9	Talwar, Mohit	58	Managing Director	General Management	31,994,074	Post Graduate (Arts), Post Graduate (Hospitality Management)	15.01.2016	39	Max Financial Services Limited (formerly known as Max India Limited)	Deputy Managing Director
10	Thakur, Nitin	44	Director - Brand & Communication	Communication	10,708,099	B. Com, PGDBM	15.01.2016	21	Max Financial Services Limited (formerly known as Max India Limited)	Director- Brand & Communications
B. Employed for part of the year : NIL										

Notes:

- Remuneration includes salary, allowances, value of rent free accommodation, bonus, value of ESOPs exercised, medical expenses, leave travel assistance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation fund, leave encashment and value of perquisites, as applicable.
- None of the above employees is a relative of any director of the Company.
- All appointments are/were contractual in accordance with the terms and conditions as per Company Rules/Policies.
- Mr. Mohit Talwar holds 3,15,467 equity shares constituting 0.12% of the equity share capital of the Company as of the date of this report.
- None of the above employees hold 2% or more equity shares of the Company, by himself/herself or alongwith his/her spouse and dependent children.

New Delhi:

August 10, 2018

Rahul Khosla
Chairman
DIN: 03597562

Annexure 6(b)**Information required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is appended below:**

- (i) Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year 2017-18 is as follows:

Mr. Mohit Talwar: 15.4 : 1

- (ii) Percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2017-18 is as follows:

Name	Designation	% Increase in Remuneration in FY17-18 vs. FY16-17
Mr. Mohit Talwar *	Managing Director	80.6%
Mr. Jatin Khanna **	Chief Financial Officer	27.3%
Mr. V. Krishnan ***	Company Secretary	20.5%

Note:

- 1) Non-executive Directors have been receiving remuneration in the form of Sitting Fees for attending the meetings of Board of directors or committee thereof, therefore their remuneration details have not been considered while disclosing particulars under S. No. (i) and (ii) above.
 - 2) * Mr. Mohit Talwar's remuneration includes perquisite value of Rs.1.89 crores being the ESOPs exercised during the year under review against the ESOPs granted earlier (Corresponding value in FY 2017 was Rs.0.49 crores).
 - 3) ** Mr. Jatin Khanna's remuneration includes the performance bonus for both FY 2017 and FY 2018 and the perquisite value of Rs.36.8 Lakhs being the ESOPs exercised during the year under review.
 - 4) *** Mr. V.Krishnan's remuneration includes perquisite value of Rs.36.8 Lakhs being the ESOPs exercised during the year under review
- (iii) The Percentage increase in the median remuneration of all employees in the financial year 2017-18 was 8.54% (including the remuneration of MD).
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2018 was 51 (including MD).
- (v) The average percentage increase in salaries of employees other than managerial personnel (and including the impact of ESOPs exercised) in the financial year 2017-18 was 13.9 %
- (vi) The Company confirms that remuneration paid during the financial year 2017-18, is as per the Remuneration Policy of the Company.

During Financial year 2017-18, the Company did not have any employee who received remuneration in excess of Director(s) and held 2% or more of the equity shares in the Company along with spouse and/or dependent children.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

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

To,
The Members,
Max India Limited
(Formerly known as 'Taurus Ventures Limited')
(CIN: L85100PB2015PLC039155)
419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Nawanshahr
Punjab-144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max India Limited** (formerly known as 'Taurus Ventures Limited') (hereinafter called "the Company") for the year ended March 31, 2018. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company is having investment in various Subsidiaries and a Joint venture Company and primarily engage in growing and nurturing these business investments and providing shared services to various group companies.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the Board of

Directors that took place during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

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

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

We further report that during the Audit Period the Shareholders of the Company in their Extra Ordinary General Meeting held on 10th June, 2017 passed a Special Resolution for raising funds through preferential issue of 1,93,84,854 (One Crore Ninety Three Lakh Eighty Four Thousand Eight Hundred and Fifty Four) Convertible Warrants to Mohair Investment And Trading Company Private Limited (a promoter group Company) with a right to apply for and get one equity share of face value of Rs. 2/- (Rupees Two Only) each for each warrant, with in a period of 18 (Eighteen) Months from the date of allotment of Warrants at a price of Rs. 154.76/- (Rupees One Hundred Fifty Four and Paise Seventy Six Only) aggregating to Rs. 300,00,00,005.04/- (Rupees Three Hundred Crore and Five and Paise Four Only) or such higher price as may be arrived at in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009.

We further report that during the Audit Period, pursuant to the disclosure made by the Company with Stock Exchanges on 31st July, 2017, the Composite Scheme of Amalgamation and Arrangement amongst the Company, Max Life Insurance Company Limited, HDFC Standard Life Insurance Company Limited and Max Financial Services Limited, and their respective shareholders and creditors scheme has been withdrawn.

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

Devesh Kumar Vasisht
Partner
CP No.: 13700

10th August, 2018
New Delhi

BUSINESS RESPONSIBILITY REPORT

Financial Year 2017-18

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company :** L85100PB2015PLC039155
- Name of the Company :** Max India Limited (Formerly 'Taurus Ventures Limited')
- Registered address:** 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533
- Website:** www.maxindia.com
- E-mail id:** corpsecretarial@maxindia.com
- Financial Year reported:** FY 2017-18
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

Sr. No.	Name and Description of main products/services	NIC code of the product/services
1.	Shared Services	70200- Management consultancy activities
2.	Investment Activity	64300- Trusts, funds and other financial vehicles
3.	Investing in Subsidiaries	64200- Activities of holding companies

- List three key products/services that the Company manufactures/provides (as in balance sheet):**

- Management Consultancy Services
- Investing Activities
- Investing in Subsidiaries and Joint Venture Company

- Total number of locations where business activity is undertaken by the Company:**

The Company operates from its Corporate Office at New Delhi.

- Markets served by the Company:**

Being a Holding Company, the Company is having investments in various subsidiaries and joint ventures and primarily engaged in growing and nurturing these business investments and providing management consultancy/ shared services to group companies in India only. One of the Wholly-owned subsidiaries (WOS) of the Company namely Max UK Limited operates in UK.

SECTION B : FINANCIAL DETAILS OF THE COMPANY

- Paid-up capital :** Rs. 53.67 crore
- Total turnover** (revenue from operations) : Rs. 66.32 crore
- Total profit after tax** (PAT): Rs. 6.31 crore
- Total spending on CSR as percentage of profit after tax :** Rs.23.44 Lakhs, being 2% of Average net profits of the Company under section 198 of the Companies Act, 2013 for last three financial years.(Rs.23.44 Lakhs includes Rs.0.26 Lakhs i.e. unspent CSR Expenditure for FY 2016-17)
- List of the activities in which expenditure in 4 above has been incurred :** Please refer Annexure-5 of Board's Report

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies? :** Yes
- Do the Subsidiary Company/Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(s):** The Company encourages all its operating subsidiaries to follow similar practices for Corporate Governance as the Parent Company does.
- Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities [Less than 30%, 30-60%, More than 60%]:** No

SECTION D : BR INFORMATION

1. **Details of Director(s) responsible for BR :**
DIN: 02394694
Name: Mr. Mohit Talwar, Managing Director
2. **Details of the BR head :**
Name : Mr. Jatin Khanna, Chief Financial Officer
Telephone number: (011) 42598000, Email ID: jkhanna@maxindia.com
3. **Principle-wise BR policy/policies:** Included in this report
4. **Governance related to BR :** Included in this report

PREFACE

As mandated by Securities and Exchange Board of India (SEBI), India's top 500 listed entities based on market capitalisation as at March 31, 2017 on the BSE and NSE, are required to submit a 'Business Responsibility Report' (BRR) along with their Annual Report for 2017-18.

The Company presents its first BRR in line with the requirements of SEBI. This BRR provides information on key initiatives undertaken by the Company and / or its subsidiaries.

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

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

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

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

The Company has developed its Code of Conduct, Whistle Blower Policy and Anti Bribery Policy. These policies are available at corporate website of the Company i.e. www.maxindia.com.

The Company also encourages its subsidiaries to follow these policies.

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

There were no stakeholder complaints received in the reporting period with regard to ethics, bribery and corruption.

During the financial year ended March 31, 2018, seven (7) complaints / queries were received by the Company from the shareholders, which were general in nature viz. (i) non receipt of shares after dematerialization and (ii) non-receipt of annual report, all of those were resolved to the satisfaction of the respective shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

Principle 3 - Businesses should promote the wellbeing of all employees

1. **Please indicate the total number of employees:** 51 Permanent Employees as on 31 March 2018
2. **Please indicate the total number of employees hired on temporary / contractual / casual basis:** 2 Employees on Fixed Term Contract and 5 Retainers / Consultants as on 31 March 2018.
3. **Please indicate the number of permanent women employees** - 15 Permanent Female Employees as on 31 March 2018.
4. **Please indicate the number of permanent employees with disabilities:** NIL
5. **Do you have an employee association that is recognised by management?** : No
6. **What percentage of your permanent employees is members of this recognized employee association?** : Not Applicable
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year** : Nil
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
 - **Permanent Employees:** Approximately 45.1% employees participated in Classroom Training Sessions and 88.2% employees had access to Virtual/Online Learning
 - **Permanent Women Employees:** Approximately 80% Female employees participated in Classroom Training Sessions and also had access to Virtual/Online Learning
 - **Casual/Temporary/Contractual Employees:** Approximately 100% Fixed Term Contractual employees participated in Classroom Training Sessions and had access to Virtual / Online Learning
 - **Employees with Disabilities:** Not Applicable

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**1. Has the Company mapped its internal and external stakeholders?**

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

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

Yes

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

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

Principle 5 - Businesses should respect and promote human rights**1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The Company ensures that all its policies are complied with as per conventionally understood provisions of human rights. The Company policies such as whistle blower policy and prevention against sexual harassment of women at workplace are extended to all across the Group. We encourage our vendors and business associates to follow similar policies. There is no discrimination whatsoever in the Company on the basis of cast, creed, race, gender, religion or physical handicap.

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

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

Principle 6 - Business should respect, protect, and make efforts to restore the environment**1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others**

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

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

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

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

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

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

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

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

As stated in point no. 2 above.

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

Not Applicable

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

Nil

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

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

- a) Federation of Indian Chambers of Commerce and Industry (FICCI);
- b) Confederation of Indian Industry (CII) and
- c) International Market Assessments, India (IMA)

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

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

Principle 8 - Businesses should support inclusive growth and equitable development

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

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

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

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

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

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

The above details forms part of the report on Corporate Social Responsibility (CSR) Activities enclosed as Annexure- 5 to the Board's Report.

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

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

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

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

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

Nil

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information): N.A.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year: Nil

4. Did your Company carry out any consumer survey / consumer satisfaction trends?: No