



**MAX VENTURES AND INDUSTRIES LIMITED**

(CIN: L85100PB2015PLC039204)

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**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20, Rule 22  
of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

To  
The Members,

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions of the Companies Act, 2013 (the “**Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the members by way of a Special Resolution for the matter as considered in the resolution appended below through postal ballot only by means of remote e-voting (“**Postal Ballot**”).

The Members may note that the Ministry of Corporate Affairs (the “**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021 and other applicable circulars (the “**MCA Circulars**”) in view of the current extraordinary circumstances due to outbreak of COVID-19 pandemic requiring social distancing, has allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company propose to obtain the consent of the Members by way of Postal Ballot for the matter as considered in the Resolution appended below. The Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, are also annexed. You are requested to peruse the proposed Resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the Members in compliance with the MCA Circulars.

**Special Business**

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

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) ("**the Act**"), Regulation 24(5) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Foreign Exchange Management Act, 1999 and regulations made thereunder, as amended, and the policies, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the

Reserve Bank of India, Securities and Exchange Board of India or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, consents, sanctions and approval (including modifications thereof) by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of Members of the Company be and is hereby accorded for sale / disposal / divestment of the entire 51% (fifty one percent) of the paid up equity share capital held by the Company in Max Specialty Films Limited ("**MSF**"), a material unlisted subsidiary of the Company, in two separate tranches, to Toppan Inc. ("**Buyer**") a company incorporated under the laws of Japan and having its registered office at 1-5-1 Taito, Taito-ku, Tokyo - 110-8560, Japan on such terms and conditions including consideration as may be determined by the Board in the best interests of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including making necessary filings with the regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing, entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution and to take all other steps which may be incidental, consequential, relevant or ancillary to give effect to the aforesaid resolution."

By Order of the Board  
For **Max Ventures and Industries Limited**

sd/-

**Saket Gupta**

**Company Secretary**

Membership No.: ACS – 20687

Corr. Address: Max Towers, L-12, C-001/A/1,  
Sector 16-B, Noida - 201301

Place: Noida, U.P.

Date: November 15, 2021

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, November 12, 2021 (“**Cut-off date**”). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members / List of Beneficial Owners as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the Cut-off date. It is however, clarified that all Members of the Company as on the closure of Cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. As per the MCA Circulars and on account of threat posed by COVID-19 pandemic situation, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

The Notice shall also be uploaded on the website of the Company ([www.maxvil.com](http://www.maxvil.com)), on the website of National Securities Depository Limited (“NSDL”), at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

4. Members holding shares in physical form and also those members who have not yet registered their email addresses are requested to register the same by following the process as under:
  - In case shares are held in physical mode, please provide Folio No., name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to MAS Services Limited, Registrar & Share Transfer Agent of the Company at [info@masserv.com](mailto:info@masserv.com).
  - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to RTA/to your depository participant.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Member as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.
6. Dispatch of the Notice shall be deemed to be completed on Tuesday, November 16, 2021, i.e., the day on which NSDL sends out the communication for the postal ballot process by email to the members of the Company.
7. The e-voting shall commence on Wednesday, November 17, 2021, at 9.00 A.M. (IST) and end on Thursday, December 16, 2021 at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out here in Note No. 9 below. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by an Equity Shareholder, the Equity Shareholder shall not be allowed to change it subsequently.
8. The documents referred to in accompanying notice and explanatory statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 hours (IST) to 13:00 hours (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. The

documents shall be available for inspection through electronic mode also basis the requests sent by the members on Company's e-mail id : investorhelpline@maxvil.com.

## 9. Procedure for remote e-voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Rules and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-Voting Services provided by National Securities Depository Limited ('NSDL').

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

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

#### Step 1: Access to NSDL e-Voting system

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

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

Category of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Category of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

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

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

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



A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

1. Your User ID details are given below:
2. Manner **of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**
  - a) For Members who hold shares in demat account with NSDL.  
8 Character DP ID followed by 8 Digit Client ID  
  
For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.
  - b) For Members who hold shares in demat account with CDSL.  
16 Digit Beneficiary ID  
  
For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*.
  - c) For Members holding shares in Physical Form.  
EVEN Number followed by Folio Number registered with the company  
  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*
3. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
4. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
6. Now, you will have to click on “Login” button.
7. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically.**

### **How to cast your vote electronically?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

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

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

#### **Other Information:**

10. The Board of Directors of the Company has appointed Mr. Devesh Kumar Vasisht (C.P. No. 13700), Practicing Company Secretary & Partner, Sanjay Grover & Associates, Company Secretaries, having office at B-88, 1<sup>st</sup> Floor, Defence Colony, New Delhi - 110024, as the scrutinizer ("**Scrutinizer**") for conducting the postal ballot process in a fair and transparent manner.
11. The Scrutinizer after scrutinizing the votes cast through remote e-voting will submit a Scrutiniser's Report of the votes cast in favour or against, if any, within forty-eight (48) hours from the end of the remote e-voting period to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
12. The result of the voting on Resolution by remote e-voting will be declared by the Chairman of the Company or a person authorised by him on Saturday, December 18, 2021.
13. The result along with the scrutinizer's report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the Registered office and/or corporate office of the Company and shall also be hosted on the Company's website: [www.maxvil.com](http://www.maxvil.com) and on the NSDL's website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution, if passed by requisite majority, shall be deemed to have been passed at a general meeting of the Members convened in that behalf and on the last date for e-voting i.e. Thursday, December 16, 2021.



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

The Members may note that as per Section 180(1)(a) the Act, prior approval of members by way of Special Resolution is required to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where a company owns more than one undertaking, the whole or substantially the whole of any such undertaking. Further, in terms of the Regulation 24(5) of the Listing Regulations, approval of the Members by way of Special Resolution is required for disposing of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% (fifty percent) or cease the exercise of control over the subsidiary.

Max Speciality Films Limited ("**MSF**") is an unlisted material subsidiary of the Company as per the provisions of Listing Regulations and in view of the above, the Board of Directors of the Company has, in its meeting held on November 14, 2021, proposed to obtain approval of Members by way of a Special Resolution as mentioned in the Postal Ballot Notice for the sale / disposal / divestment of the entire 51% (fifty one percent) of the paid up equity share capital held by the Company in MSF, in two separate tranches, to Toppan Inc. ("**Buyer**") a company incorporated under the laws of Japan and having its registered office at 1-5-1 Taito, Taito-ku, Tokyo - 110-8560, Japan on such terms and conditions including consideration as may be determined / modified by the Board in the best interests of the Company. The purchase consideration is payable in the following manner:

- (i) for the first tranche of 41% of the paid-up equity share capital ("**First Tranche Sale Shares**"), purchase consideration will be determined based on an enterprise value of MSF being Rs. 1350,00,00,000/- (Rupees One Thousand Three Hundred and Fifty Crores Only), which will be subject to customary adjustments for net working capital and net debt and will be payable on the closing of the first tranche, subject to holdback of certain amounts ("**Holdback Amount**") for purposes of the aforementioned adjustments and the Holdback Amount will be paid by Toppan in accordance with the terms agreed between the parties in the transaction documents; and
- (ii) for the second tranche of 10% of the paid-up equity share capital ("**Second Tranche Sale Shares**"), purchase consideration shall be calculated by multiplying the Second Tranche Sale Shares by the Second Tranche per Share Price. "Second Tranche Per Share Price" means the price equal to the adjusted price per First Tranche Sale Share along with a mark-up as agreed between the parties in the transaction documents.

The proposed purchase by the Buyer is subject to customary closing conditions, including but not limited to such other approval(s) as may be required.

In this respect, the Members may note the following key terms of the proposed Share Purchase Agreement and the Shareholders' Agreement of the Company with Toppan:

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of parties with whom the arrangement is entered	a) Max Ventures and Industries Limited (" <b>MVIL</b> ") b) Toppan Inc. c) Max Speciality Films Limited (" <b>MSF</b> ")
2	Purpose of entering into the Arrangement	Sale / disposal / divestment of the entire 51% (fifty one percent) of the paid-up equity share capital held by the Company in Max Speciality Films Limited, in two separate tranches, to Toppan Inc.
3	Significant terms of the arrangement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	(a) Transaction will be undertaken in 2 tranches, i.e. 41% of the equity share capital (" <b>First Tranche Shares</b> ") within 120 days from the effective date of the share purchase agreement in accordance with Share Purchase Agreement, and 10% of the equity share capital (" <b>Second Tranche Shares</b> ") on the second tranche closing date, which shall be no later than June 30, 2023 subject to fulfilment of customary closing conditions agreed in the transaction documents.

		(b) MVIL shall have the right to appoint one nominee director on the board of directors of MSF post the first tranche closing upto the second tranche closing.
4	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Toppan Inc. is not related to promoter / promoter group / group companies.
5	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable

Further, the Members may note that the proposed sale / divestment/ disposal of equity shares held by the Company in MSF, *inter-alia*, is proposed to be carried out for arranging funds for the Company for its existing projects, including expansion thereof and for investing / undertaking new projects in the field of real estate development (directly and/or through company's subsidiaries). This would enable the Company in focusing towards its core vision and aspiration to become the most trusted and preferred real estate company.

In view of the above, the Directors of the Company recommend the Special Resolution pursuant to Section 180(1)(a) of the Act and Regulation 24(5) of the Listing Regulations of the accompanying Notice for the approval of the Members of the Company.

None of the Promoters, Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested in the said resolution either financially or otherwise, except to the extent of their equity holding in the Company.

By Order of the Board  
For **Max Ventures and Industries Limited**  
sd/-  
**Saket Gupta**  
**Company Secretary**

Membership No.: ACS – 20687  
Corr. Address: Max Towers, L-12, C-001/A/1,  
Sector 16-B, Noida - 201301

Place: Noida, U.P.  
Date: November 15, 2021