



May 4, 2023

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex Bandra (E),  
**Mumbai – 400051**

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**Mumbai – 400001**

**NSE Scrip Symbol: MAXIND**

**BSE Scrip Code: 543223**

Dear Sir/Madam,

Sub: **Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023**

Dear Sir/ Madam,

Pursuant to the Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s. Sanjay Grover & Associates, Company Secretaries, for the Financial Year ended March 31, 2023.

We request you to please take the same on record.

Thanking you,

Yours faithfully,  
For **Max India Limited**

**Pankaj Chawla**  
**Company Secretary and Compliance Officer**

Encl.: As above

# SANJAY GROVER & ASSOCIATES

## COMPANY SECRETARIES

B-88, 1<sup>ST</sup> Floor, Defence Colony, New Delhi - 110 024  
Tel. : (011) 4679 0000, Fax : (011) 4679 0012  
e-mail : contact@cssanjaygrover.in  
website : www.cssanjaygrover.in

### Annual Secretarial Compliance Report of Max India Limited for the financial year ended 31<sup>st</sup> March, 2023

I, Kapil Dev Taneja, Partner of Sanjay Grover & Associates, a firm of Company Secretaries, have examined:

- (a) all the documents and records made available to me and explanation provided by **Max India Limited** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31<sup>st</sup> March, 2023** ("Review Period") in respect of compliance with the provisions of:

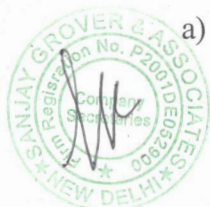
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the review period};
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the review period};
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the review period}; and
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



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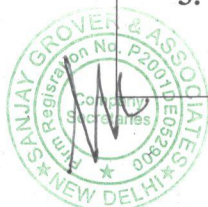
Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
None										

- b) The listed entity has taken the following actions to comply with the observations made in previous reports: **There was no observation made in previous report for the financial year ended March 31, 2022.**

**I further report that** during the review period, M/s Ravi Rajan & Co., LLP, Chartered Accountants was appointed as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 03<sup>rd</sup> Annual General Meeting of the Company held on August 25, 2022 till the conclusion of 08<sup>th</sup> AGM of the Company and the same was in compliance with Para 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

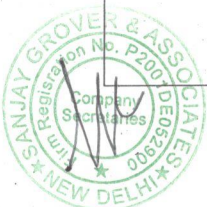
**I also report that** in terms of the circulars issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2023 respectively, I also affirm the following(s):

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>The Company is maintaining a</li> </ul>	Yes	None



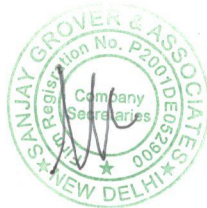
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	<p>functional website</p> <ul style="list-style-type: none"> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>		
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	None
6.	<p><u>Preservation of Documents:</u></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	None
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The Company has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee</p>	Yes	None



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<p>9.</p>	<p><u>Disclosure of events or information:</u></p> <p>The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>None</p>
<p>10.</p>	<p><u>Prohibition of Insider Trading:</u></p> <p>The Company is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	<p>None</p>
<p>11.</p>	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	<p>Yes</p>	<p>None</p>
<p>12.</p>	<p><u>Additional non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	<p>Yes</p>	<p>None</p>



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

**Kapil Dev Taneja**  
 Partner

CP No.: 22944; M No.: F4019  
 UDIN: F004019E000245238

**Place: New Delhi**  
**Date: May 03, 2023**