



Date: January 25, 2024

To BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 543223	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051 SYMBOL: MAXIND
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Sub: Intimation under regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

The Company, through its wholly owned subsidiary (a non-material Subsidiary Company) viz. Max Ateev Limited (“Max Ateev”) holds 20% of the equity share capital of Forum I Aviation Private Limited (Forum I) which is primarily engaged in the business of operating, maintaining and chartering of aircrafts.

Max Ateev has agreed to sell its entire stake held in Forum I, comprising 74,87,251 (Seventy Four Lakhs Eighty Seven Thousand Two Hundred Fifty One) fully paid up equity shares of face value of Rs. 10/- each for an aggregate consideration of approximately Rs. 8.04 crores and has executed a Share Sale and Purchase Agreement in this regard.

The details required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as ‘Annexure-A’.

You are requested to take the aforesaid on record.

For Max India Limited

Pankaj Chawla
Company Secretary

Encl: as above

ANNEXURE A

DISCLOSURE OF THE SALE OR DISPOSAL OF UNIT(S) OR DIVISION (S), WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING(S) OR SUBSIDIARY OF THE LISTED ENTITY, SALE OF STAKE IN THE ASSOCIATE COMPANY OF THE LISTED ENTITY, IN TERMS OF REGULATION 30 READ WITH PART A OF SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 DATED JULY 13, 2023

Sl. No.	Particulars	Details								
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	For the FY 2022-23, Forum I contributed a loss of ₹ 1.17 Cr. in the Consolidated total Comprehensive Loss of the Company, which is 11.65% of the Consolidated total comprehensive Loss of the Company. As on March 31, 2023, the Forum I net worth attributable to the Company was ₹ 8.38 crores, which is 1.55% of the Consolidated net worth of the Company.								
2	Date on which the agreement for sale has been entered into;	The Share Sale and Purchase Agreement has been executed by Max Ateev on January 25, 2024.								
3	The expected date of completion of sale/disposal;	The transfer of shares to the Buyers will happen in 3 tranches and the whole divestment is expected to be completed within this financial year.								
4	Consideration received from such sale/disposal;	The consideration amounting approximately ₹ 8.04 crores will be received in tranches along with transfer of shares to the Buyers.								
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ promoter group companies. If yes, details thereof;	As per the Share Sale and Purchase Agreement executed by Max Ateev on January 25, 2024, the other JV partners of Forum I shall acquire equity stake held by Max Ateev as per the table provided. <table border="1" data-bbox="732 1612 1414 1885"> <thead> <tr> <th>Sl. No.</th> <th>Name of Buyer</th> <th>Number of Sale Shares to be transferred to each Buyer</th> <th>Consideration to be paid by each Buyer (in INR)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Sl. No.	Name of Buyer	Number of Sale Shares to be transferred to each Buyer	Consideration to be paid by each Buyer (in INR)				
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			1	Jubilant Infrastructure Limited	2495750	2,68,10,544
			2	National Engineering Industries Limited	2495750	2,68,10,544
			3	Northern Aromatics Private Limited	2495751	2,68,10,555
			Total		74,87,251	8,04,31,643
		None of the buyers belongs to promoter/ promotor group / group companies.				
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length";	The transaction is not a related party transaction.				
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable The transaction is of sale of shares of an associate company of a non-material subsidiary Company and not that of the Company, hence regulation 37A of the Listing Regulations is not applicable.				
8	Additionally in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	The sale is not a slump sale.				