



June 21, 2016

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaze
Bandra – Kurla Complex
Bandra €
Mumbai – 400 051

Scrip Code: **500271**

Scrip Symbol : **MFSL**

Ref. : **Update on Composite Scheme of Arrangement amongst Max Financial Services Limited (Formerly Max India Limited); Max India Limited (Formerly Taurus Ventures Limited) and Max Ventures and Industries Limited (Formely Capricorn Ventures Limited)**

Dear Sir / Madam,

We are pleased to inform that vide notice no. 20160620-22 dated 20th June, 2016 issued by BSE and Circular Ref. No. 0471/2016 dated June 20, 2016 issued by NSE, the equity shares of MVIL will commence trading at BSE and NSE w.e.f. June 22, 2016 having BSE Scrip Code '**539940**'; BSE Scrip ID on BOLT System as 'MVIL' and NSE Symbol as '**MAXVIL**'.

A copy of Press Release to be issued by Max Ventures and Industries Limited is enclosed herewith for your kind reference.

You are requested to disseminate the information for the public.

Thanking you

Yours sincerely

**For Max Financial Services Limited
(formerly Max India Limited)**

**V. Krishnan
Authorised Signatory**

Encl: As above

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

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Max Ventures and Industries Limited (MVIL) listing tomorrow; to unlock value for Max shareholders

MVIL will be the second company to start trading following the demerger of the erstwhile Max India Limited.

21 June 2016, New Delhi

Max Ventures and Industries Limited (MVIL), one of the three new holding companies formed after the demerger of the erstwhile Max India Limited, will list and start trading on the National Stock Exchange (NSE) as well as the Bombay Stock Exchange (BSE) on 22nd June 2016. The listing will unlock value for the shareholders of erstwhile Max India.

MVIL will be the second company to start trading on the bourses after the demerger of the erstwhile Max India. Max Financial Services, (previously known as Max India Limited) had already started trading ex-demerger on 27th Jan, 2016.

Analjit Singh, Chairman, MVIL, and Owner Sponsor of the Company, had earlier announced in January 2015 a voluntary open offer for buying up to an additional 34.5% stake in MVIL at an approximate company valuation of Rs. 168 Cr. for 100% MVIL.

MVIL provides management services to and manages the investment in its manufacturing subsidiary, Max Speciality Films (MSF), which is an innovation leader in the Speciality Packaging Films business. The Company has also recently incorporated a wholly owned subsidiary, Max Estates Limited, which will undertake Real Estate development projects. It also aims to evaluate new ideas in the 'wider world of business', including but not limited to sectors such as education, real estate and technology taking cues from the economic and commercial reforms agenda of the present Government, including 'Make in India', 'Skill India', 'Digital India', among others.

MVIL had also recently announced its intent to invest in Azure Hospitality Pvt. Ltd. through its wholly owned investment subsidiary. Azure Hospitality Pvt. Ltd. owns and operates Mamagoto, a mid-scale casual dining restaurant chain and Speedy Chow/Roll Maal, a quick service restaurant (QSR) format for Indian & Chinese street food and an Institutional Catering Service.

MVIL's Investment Vertical will facilitate Intellectual & Financial Capital to promising and proven early-stage organizations across identified strategic growth sectors such as Hospitality, Food & Beverages, Healthcare, Technology-based Financial Services, Education and Real Estate.

Speaking on the occasion of listing of the company, Mr Analjit Singh, Founder & Chairman Emeritus, Max Group and Chairman, MVIL, said, "Max Ventures & Industries will be our vehicle to pursue path-breaking formats in areas which either have adjacencies to our businesses of life or where we have long-standing experience. The current business climate in India makes it an opportune time to create and grow new businesses which cater to the needs of the discerning Indian. We have currently chosen to focus on Real Estate, Education, Manufacturing and an Investment Vertical."

Note to the editor

The erstwhile Max India Limited demerged into three separate companies on 15th Jan 2016, to give investors specific and undiluted access to the Group's diverse lines of businesses, provide sharper focus to each operating business and unlock shareholder value. The first listed company, Max Financial Services Limited (MFS) focuses on managing the Group's flagship life insurance business, through its 68% shareholding in Max Life, making it the first Indian listed company exclusively focused on life insurance.

The second holding company, which retains the name Max India Limited, manages investments in the high potential Health & Allied businesses – Max Healthcare, Max Bupa and Antara Senior Living. The demerger will allow sharper management focus on these businesses, which are currently in their growth and development phases. The (New) Max India is expected to be listed by the end of June 2016.

Post restructuring, the erstwhile Max India's existing shareholders retain one equity share of Rs 2/- in Max Financial Services Limited. They will additionally get one equity share of Rs. 2/- each of the new 'Max India Limited' for every one equity share held in Max Financial Services and one equity share of Rs. 10/- each of Max Ventures and Industries Limited for every 5 equity shares of Rs. 2/- each held in Max Financial Services.

Even as all these changes are being implemented, the Group's core values of Sevabhav, Excellence and Credibility will remain unchanged as it fulfils its commitments to its stakeholders and society.

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance, Healthcare & Allied businesses and packaging sectors. In FY '16, the Group recorded a consolidated turnover of Rs 14,237 Cr. It has a total customer base of over 9 million, nearly 240 offices spread across India and people strength of around 22,500 as on 31st March 2016. The Group's investor base includes marquee global financial institutions such as Goldman Sachs, IFC Washington, Temasek, Fidelity and New York Life.

The Max Group comprises three holding companies, namely:

Max Financial Services, the holding company for Max Life, India's largest non-bank-owned, private life insurance company. Max Financial Services owns and actively manages a 68.01 per cent stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan- headquartered global leader in life insurance.

Max India, the holding company for Max Healthcare, Max Bupa Health Insurance and Antara Senior Living, is focused on health and allied businesses. Max Healthcare and Max Bupa Health Insurance are joint ventures with global leaders, Life Healthcare (South Africa) and Bupa Finance Plc. (UK), respectively. These businesses have well-entrenched positions in their respective categories, and are recognized for their outstanding service standards. The Company owns and actively manages a 46.3% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living.

Max Ventures and Industries, the holding company for Max Speciality Films, an innovation leader in the Speciality Packaging Films business. In addition to manufacturing, the Company also serves as the Group's entrepreneurial arm to explore the 'wider world of business', especially taking cues from the economic and commercial reforms agenda of the present Government, including 'Make in India', 'Skill India', 'Digital India', among others.

The third holding company, Max India, will be shortly listed on both the Bombay Stock Exchange as well as the National Stock Exchange.



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For further information, please visit:

Max Group: www.maxgroup.net

Max Ventures & Industries: www.maxvil.com

 : <https://www.facebook.com/themaxgroup>

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