



July 11, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 539981

Scrip Code: MAXINDIA

Sub.: **News clarification**

Dear Sir/Madam,

Please find enclosed a communication received from Max Ventures Investment Holdings Private Limited, a promoter of Max India Limited in relation to various news publications titled "SEBI rejects Max Group family trust's request for open offer exemptions."

You are requested to take note of the above.

Thanking you,

Yours faithfully

For **Max India Limited**

V Krishnan
Company Secretary & Compliance Officer



Encl: As above

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: L85100PB2015PLC039155

Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | www.maxindia.com

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

Phone : +91 11 4259 8000 Fax: +91 11 4060 0098

CIN: U74899DL1988PTC030778

Email: secretarial@maxventures.co.in

July 11, 2018

The Secretary
Max India Limited
Railmajra, Tehsil Balachaur,
Distt. Nawanshahr
Punjab – 144533

Sub.: News clarification

Dear Sir,

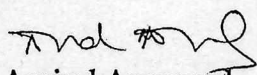
Please find enclosed the clarification in relation to various news publications titled "SEBI rejects Max Group family trust's request for open offer exemptions."

You are requested to take note of the above and disseminate as may be required.

Thanking you,

Yours faithfully

For Max Ventures Investment Holdings Private Limited



Arvind Aggarwal
Director

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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Clarification regarding news reports on Max Group's promoters' request to SEBI for consolidation of shareholding in Max India and MaxVIL

With the intent of consolidating and simplifying its family holding in the three listed entities of Max Group, viz Max Financial Services Ltd. (MFS), Max India Ltd. (Max India) and Max Ventures and Industries Ltd. (MaxVIL), an application was filed with SEBI for consolidating the various shareholdings of promoters under a family owned and controlled trust i.e., Neeman Family Foundation ("Neeman").

SEBI's Takeover Regulations permit open offer exemptions for promoter entities in cases of acquisitions pursuant to *inter se* transfer of shares amongst qualifying persons being promoters. This is subject to the conditions that such entities are named as promoters in the shareholding pattern filed by the target company for not less than three years prior to the proposed acquisition. Since Neeman, as the acquirer in the consolidation, did not satisfy the abovementioned 3-year requirement, a specific application seeking exemption from open offer requirement was filed with SEBI with respect to one of the steps involved in the consolidation which is not automatically exempt under the Takeover Regulations which would have resulted in Neeman acquiring majority control over one of the promoter entities. Such applications are permitted under the said regulations.

While SEBI has given an approval to Neeman for MFS; however, it has not granted the exemption in case of Max India and MaxVIL as Neeman does not meet the stipulated mandate of disclosure as a 'promoter' for three years prior to the proposed acquisition of Max India and MaxVIL.

The promoters wish to clarify that Mr. Analjit Singh and family continue to own and control the entire shareholding currently held by the promoter entities even after the proposed consolidation and the benefit of the exemption granted to MFS should have been made available with respect to Max India and MaxVIL as well.

The promoters also wish to clarify that SEBI has not mandated an Open Offer anywhere in its order. Its order only provides that, if Neeman were to go ahead with the proposed acquisition which breaches the thresholds specified in the Takeover Regulations, only then an open offer requirement would be triggered.

