



May 11, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Sub: **Outcome of Board meeting held on May 11, 2017**

Further to our communication dated May 8, 2017 and pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e., May 11, 2017 considered and approved the following:

(i) Acquisition by the Company of 3.75% equity share capital of Max Healthcare Institute Limited held by International Finance Corporation, USA as detailed below:

1.	Name of the target entity, details in brief such as size, turnover etc	Max HealthCare Institute Limited ('MHC') is an equal joint venture of the Max India Limited ('the Company') with Life Healthcare International (Pty) Ltd. wherein both the entities hold equal stake of 45.95% each, while the remaining equity shareholding to the extent of 7.50% and 0.60% are held by International Finance Corporation, USA (IFC) and certain employees of MHC, respectively. Please refer point 10 for other details.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being	The Company proposes to acquire 3.75% further equity stake of MHC, which is being currently held by IFC. The Company and IFC are not related to each other; hence it is not a related party transaction.

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MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

CIN: U85100PB2015PLC039155

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

	acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	
3.	Industry to which the entity being acquired belongs;	Healthcare Sector
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	As a result of aforesaid acquisition, the equity shareholding stake of the Company in MHC will increase from 45.95% to 49.70%.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The Company is not required to obtain any approval from any regulatory body for acquisition of these shares.
6.	Indicative time period for completion of the acquisition;	Within 3 Months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Rs.212 Crore (approx.)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	3.75% / 2,01,49,399 Equity shares of face value Rs.10 each at price of Rs.105 per share.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Business of the entity: Health care Business Date of Incorporation: 18/06/2001 Consolidated Turnover (Total Revenue) during last three years (in lakh): 2013-14 : Rs. 96,794 2014-15 : Rs.116,088 2015-16 : Rs. 147,518 Country of presence : India



(ii) Issuance of Convertible Warrants to the Promoters on preferential basis as detailed below:

Type of Security	Warrants convertible into shares
Type of Issue	Preferential Issue
Total Number of Securities proposed to be issued	193,84,854 Warrants, with a right to apply for and get allotted one equity share of face value of Rs.2/- (Rupees two Only) each for each Warrant
Name of the Promoter entity	Mohair Investment and Trading Company Private Limited
Issue Price	Rs.154.76 per warrant
Shareholding Percentage	11.54% of the post issue share capital of the Company on a fully diluted basis assuming full conversion of warrants.
Tenure/conversion	Each warrant is to be converted into one equity share within 18 months from the date of allotment of warrants.

The allotment of aforesaid Warrants shall be subject to the approval of members of the Company in the Extraordinary General Meeting (EGM) of the members of the Company scheduled to be held on Saturday, June 10, 2017.

The Notice of the said EGM shall be submitted with Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max India Limited**
(formerly 'Taurus Ventures Limited')



V. Krishnan
Company Secretary