



May 10, 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 Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051.

Scrip Code : 500271

Scrip Symbol : MFSL

Dear Sir/Madam,

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 (Formerly Capricorn Ventures Limited)**

Further to our earlier communications dated January 15, 2016 on achieving the Effective Date of the Composite Scheme of Arrangement, we are pleased to furnish the following additional information :

- (i) Max India Limited (Formerly Taurus Ventures Limited) has received the approval letter from Foreign Investment Promotion Board (FIPB) on May 9, 2016 permitting the issuance of shares to the foreign shareholders of MFSL for issuance of equity shares of Rs. 2/- each in the ratio of 1:1 to the shareholders of MFSL as on the Record Date, i.e. January 28, 2106, in terms of the sanctioned Scheme of Arrangement. Max India Limited is in the process of convening the board meeting for the allotment of shares to all its shareholders.
- (ii) The Board of Directors of Max Ventures and Industries Limited (MVIL) in its meeting held earlier in the day approved the audited financial results for the year ended March 31, 2016. A copy of the same is enclosed for your kind information.

Further, subject to the applicable laws, the Board of Directors of MVIL approved the following:

- (a) To jointly develop through Max Estates Limited, a newly incorporated Wholly-owned subsidiary of MVIL, a residential project in Dehradun with the promoters which arrangements would be on an arm's length basis. The project envisages a contribution of up to Rs. 15 crores by MVIL; and
- (b) To acquire 11.2% stake in Azure Hospitality Private Limited through a wholly owned subsidiary company of MVIL for a consideration not exceeding Rs. 33.50 crores.

You are requested to take the aforesaid on record.

Thanking you

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

V Krishnan
Authorised Signatory

Encl : As above.

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)
CIN: L24223PB1988PLC008031

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