

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: 539940

Name of Scrip: MAXVIL

Sub: Outcome of the Board Meeting held on June 26, 2019 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Dear Sir/ Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company in its meeting held on June 26, 2019 has considered and approved further investment / loan in Max Estates Limited (“**MEL**”), a wholly owned subsidiary of the Company.

MEL shall utilize the aforesaid funds for acquisition of ~85.17% equity share capital of Pharmax Corporation Limited (“**Pharmax**”), from Max India Limited, another Max Group Company (“**Proposed Transaction**”) for an aggregate consideration of Rs. 61.2 Crores (on the basis of the valuation report of an independent valuer), subject to closing adjustments and other terms and conditions of the Share Purchase Agreement (“**SPA**”) to be executed amongst MEL, Max India Limited and Pharmax (collectively referred as “**Parties**”) and receipt of requisite approvals. Consequent to the completion of the acquisition, Pharmax shall become a step down subsidiary of the Company.

Additional information as required under Annexure I, Para A of Part A of Schedule III of the Listing Regulations is furnished as under:

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Pharmax Corporation Limited (“Pharmax”) 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 acquired? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”	Pharmax is being acquired by Max Estates Limited (“MEL”), a wholly owned subsidiary of the Company. MEL is an unlisted public limited company and under the applicable provisions of the Companies Act, 2013, is not a related party, vis-à-vis Max India Limited. Hence, the proposed acquisition is not a related party transaction under the provisions of the Companies Act, 2013 for MEL.

Max Ventures and Industries Limited

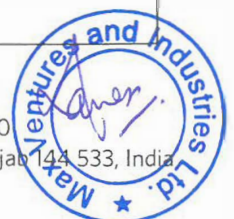
Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, India | P : +91 120 2200000

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

E-Mail : secretarial@maxvil.com

Website : www.maxvil.com

CIN: L85100PB2015PLC039204



		The acquisition is being done by MEL from Max India Limited, which is one of the three listed companies of Max Group. Promoters of the Company own 40.93% stake in Max India and 47.15% stake in the Company.
3	Industry to which the entity being acquired belongs	Leasing of immovable properties
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)	Pharmax owns the property situated at Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110020 and is engaged in the business of leasing of immovable property. Max Estates is into the business of development, selling, leasing and licensing of Real Estate and intends to redevelop and lease out the aforesaid property post acquisition.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	Expected to be completed within this financial year
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	Rs. ₹1.2 Cr.
9	Percentage of shareholding / control acquired and / or number of shares acquired	4,71,22,747 equity shares of INR 1 each comprising ~85.17% of the paid up equity share capital of the Target Company
10	Brief background about the Entity acquired	
(a)	Terms of products / line of business	Leasing of immovable properties
(b)	Date of incorporation	27-09-1989
(c)	Last 3 years turnover	FY 2018-19 – INR 17.99 Crores FY 2017-18 – INR 3.12 Crores FY 2016-17 – INR 4.44 Crores
(d)	Country in which the acquired entity has presence	India



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(e)	Any other significant information (in brief)	Max India presently holds 15,00,000 Nos. of 9% Cumulative Redeemable Preference Shares of face value of Rs.100/- each of Pharmax, which shall be required to be redeemed by Pharmax on or before March 31, 2020. Pharmax has not paid any dividend on the aforesaid Preference Shares since the issue date i.e. April 1, 2000. As at March 31, 2019, the total cumulative dividend outstanding on the aforesaid Preference shares is Rs. 25.65 Crores.
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The Meeting commenced at 4.30 PM (IST) and concluded at 5.00 PM (IST).

You are requested to take the same on your record and kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer

