

November 15, 2021

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 – 400051

Scrip Code: 539940

Name of Scrip: MAXVIL

Sub.: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that the Board of Directors of Max Ventures and Industries Limited (“**MVIL**” or “**the Company**”) in its adjourned meeting held yesterday i.e. on November 14, 2021 has approved sale / disposal / alienation of entire 51% (fifty one percent) of the paid up share capital held by the Company in Max Specialty Films Limited (“**MSF**”), a material unlisted subsidiary of the Company, in two tranches, to Toppan Inc. (“**Toppan**”), a company incorporated under the laws of Japan and having its registered office at 1-5-1 Taito, Taito-ku, Tokyo - 110-8560, Japan. The proposed transaction is subject to customary closing conditions, including but not limited to shareholder or other approval(s). Toppan already holds 49% shares in MSF.

Information as required under Annexure I of the Circular no. CIR/CFD/CMD/4/2015 issued by SEBI on September 09, 2015 for sale of subsidiary is furnished as under:

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by MSF during FY 2021	(a) Revenue - INR 111,388.56 Lakhs (95% share contribution in consolidated revenue of MVIL). (b) Net worth attributed to MVIL - INR 19,491.18 Lakhs (22% share contribution in consolidated net worth).
2.	Date on which the agreement for sale has been entered into	The Share Purchase Agreement has been executed on November 14, 2021.
3.	The expected date of completion of sale/disposal	The sale of shares shall take place in two tranches: (a) The First tranche sale consists of 1,71,89,601 (One Crore Seventy One Lakh Eighty Nine Thousand Six Hundred and One) Shares constituting 41% (Forty-One

Max Ventures and Industries Limited

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CIN: L85100PB2015PLC039204

S. No.	Particulars	Details
		<p>Percent) of the Share Capital comprising of 1,71,89,561 (One Crore Seventy One Lakh Eighty Nine Thousand Five Hundred and Sixty One) Shares held by the Company and 40 Shares held by the nominees of the Company. The sale of these shares is expected to be completed on or before 120 days from the effective date (as specified in the transaction documents), subject to approval by MVIL shareholders and satisfactory completion of other customary closing conditions as contemplated in the transaction documents.</p> <p>(b) The Second tranche sale consists of remaining 41,92,586 (Forty One Lakhs Ninety Two Thousand Five Hundred Eighty Six) Shares constituting 10% (Ten Percent) of the Share Capital comprising of 4,192,566 Shares held by the Company and 20 Shares held by the nominees of the Company. The sale of these shares is expected to be completed on or before June 30, 2023 subject to fulfillment of customary closing conditions as contemplated in the transaction documents.</p>
4.	Consideration received from such sale/disposal	Enterprise Value of INR 1,350 Crores which translates into an equity value for MVIL shares at approx. INR 600 to 650 Crores subject to customary adjustments for net debt and working capital on the closing date.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Toppan Inc., a company incorporated under the laws of Japan and having its registered office at 1-5-1 Taito, Taito-ku, Tokyo - 110-8560, Japan.</p> <p>Toppan Inc. does not belong to promoter / promoter group / group companies.</p>
	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	No

S. No.	Particulars	Details
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

You are kindly requested to take the same on records.

Thanking you,
Yours faithfully,

For Max Ventures and Industries Limited

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "Max Ventures and Industries Limited" around its perimeter and a small star symbol at the bottom.

Saket Gupta
Company Secretary and Compliance Officer