



December 17, 2018

The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 021. Scrip Code : 539981	The Manager National Stock Exchange of India Ltd. Exchange Plaza Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Name of Scrip : MAXINDIA
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Sub: Forfeiture of Upfront Warrant Subscription Amount paid on subscription of Convertible Warrants issued by Max India Limited

Dear Sir/Madam,

The Company vide its letter dated June 20, 2017 informed the Stock Exchanges about allotment of 193,84,854 Convertible Warrants to Mohair Investment and Trading Company Private Limited ("Mohair"), a Promoter Group entity of the Company on receipt of Rs. 75 Crore, being the 25% of the Upfront Warrant Subscription Amount in terms of Regulation 77 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Mohair was given a right to apply for and get allotted one equity share of the Company of face value of Rs.2/- each for each Warrant, within a period of 18 months from the date of allotment of Warrants, at a price (including the Warrant Subscription price and the Warrant Exercise price) of Rs. 154.76/- each aggregating to Rs. 300 Crore ("Warrant Subscription Amount"). Therefore, the balance amount Rs. 225 Crore representing 75%, being the difference between the Warrant Subscription Amount and the Upfront Warrant Subscription Amount has to be paid at any time before December 19, 2018 i.e., before the allotment of equity shares pursuant to conversion of Warrants.

The aforesaid Warrants stood vested with Max Ventures Investment Holdings Private Limited ("MVIHPL"), another entity forming part of promoter group, by virtue of merger of Mohair into MVIHPL through the Composite Scheme of Amalgamation and Arrangement ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, New Delhi vide its order pronounced on September 10, 2018.

Considering that the current share price of the Company is quoting substantially below the conversion price, the Promoters Group has decided not to opt for the conversion of the aforesaid warrants.

As a consequence thereof, the Board of directors of the Company took note of forfeiture of Upfront Warrant Subscription Amount of Rs. 75 crore paid by the Promoter Group in terms of aforesaid SEBI Regulations.

You are requested to take note of the above.

For Max India Limited


V. Krishnan
Company Secretary and Compliance Officer

MAX INDIA LIMITED (Formerly Taurus Ventures Limited)
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