



Max Ventures & Industries to sell 22.5% stake to a subsidiary of New York Life Insurance Company

The Board of Max Ventures and Industries Limited (**MaxVIL**) today made a preferential offer, subject to shareholder approval, to issue common stock to a subsidiary of New York Life Insurance Company. New York Life is the largest mutual life insurance company in the United States and one of the largest life insurers in the world, with more than \$500 billion under management.

Subject to MaxVIL shareholder approval, a subsidiary of New York Life Insurance Company will acquire a 22.51% equity stake in MaxVIL at an offer price of Rs. 78 per share aggregating to Rs. 121 crore on a diluted basis and will be entitled to one nominee director to the Board of MaxVIL.

The Board of MaxVIL also proposed an allotment of share warrants to the promoter group equivalent to 4.76% of the post-issue share capital of the Company on a fully diluted basis assuming full conversion of the warrants. These share warrants will be issued at Rs. 78 per warrant aggregating to Rs. 26.9 crore and will be convertible into equivalent equity shares within 18 months, taking the shareholding of the Promoter Group in MaxVIL to around 38.02% on fully-diluted basis.

New York Life and the Max Group have a longstanding association. In 2001, the two entities partnered to set up Max New York Life — one of India's largest private life insurance companies. In 2012, New York Life sold its 26% stake in Max New York Life to Mitsui Sumitomo Insurance Co. Ltd., after which the life insurance company was renamed Max Life.

Speaking of the association, Mr Analjit Singh, Founder & Chairman Emeritus of the Max Group and Chairman of MaxVIL said, "Max has a long standing relationship with New York Life. The company was our first major partner when Max was reinvented as a service oriented company in 2001. Hence it is very special to have them at the take off stage of MaxVIL to continue and grow our valuable relationship with New York Life."

Mr Sahil Vachani, Managing Director and CEO of MaxVIL said that this investment will bolster MaxVIL's journey. "The funds coming in will be used to invest in MaxVIL's focus areas including Manufacturing, Real Estate development and Education, and will provide intellectual and financial capital to promising and proven early-stage organizations. We are privileged to have New York Life as an investor. The company's association will be of immense significance in MaxVIL's growth journey."

MaxVIL is the newest entity in the Max Group of companies that came into existence after the erstwhile Max India Group was demerged into Max Financial Services Limited, Max India

MAX VENTURES AND INDUSTRIES LIMITED
(Formerly Capricorn Ventures Limited)
CIN : L85100PB2015PLC039204)

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Limited and Max Ventures and Industries Limited (MaxVIL). MaxVIL has four distinct business verticals Max Speciality Films (Manufacturing), Max Estates (Real Estate), Max Learning (Education) and Max I. (i.e. intellectual and financial support). MaxVIL is listed both on BSE and NSE and has a market capitalization of Rs. 345 crore. Other investors in MaxVIL include International Finance Corporation (IFC) and Reliance Mutual Fund.

About Max Ventures and Industries Limited

Max Ventures and Industries, is the holding company of Max Speciality Films, an innovation leader in the Speciality Packaging Films business. In addition to manufacturing, the Company also serves as the Group's entrepreneurial arm to explore the 'wider world of business', especially taking cues from the economic and commercial reforms agenda of the present Government, including 'Make in India', 'Skill India', 'Digital India', among others. With this vision, MaxVIL has incorporated three new subsidiaries, which are Max Estates, the real estate arm of the Max Group with the vision to bring the Group's values of Sevabhav, Excellence and Credibility to the Indian real estate sector, Max I. Limited, a fully owned special purpose vehicle, will facilitate Intellectual & Financial Capital to promising and proven early-stage organizations across identified sunrise sectors and Max Learning Limited, which is focused on the education sector.

MaxVIL is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. As on date, MaxVIL has 53,454,008 outstanding shares at a face value of Rs 10 per share. The current promoter shareholding in MaxVIL is 45.06%.

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance, Health & Allied businesses and packaging sectors. In FY 2016, the Group recorded consolidated revenues of Rs 14,237 Cr. It has a total customer base of 9 million, nearly 240 offices spread across India and people strength of 22,500 as on 31st March 2016. The Group's investor base includes marquee global financial institutions such as Goldman Sachs, KKR, IFC Washington, Fidelity, Wasatch, Ward Ferry, Nomura, New York Life and Invesco.

The Max Group comprises three holding companies, namely Max Financial Services, Max India and Max Ventures & Industries.

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