OFFER OPENING ADVERTISEMENT TO THE EQUITY SHAREHOLDERS UNDER REGULATION 18 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 OF

MAX VENTURES AND INDUSTRIES LIMITED

(formerly Capricorn Ventures Limited)

CIN: U85100PB2015PLC039204, **Regd. Office:** 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, **Dist -** Nawanshehar - 144533, Punjab, India
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This advertisement is being issued by Axis Capital Limited (**"Manager to the Offer"**), on behalf of Siva Enterprises Private Limited ("Acquirer 1") and P V T Ventures Private Limited ("Acquirer 2") collectively (**"Acquirers"**) in respect of the open offer to acquire shares of Max Ventures And Industries Limited (**"Target Company"**) pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI SAST Regulations"**). The Detailed Public Statement and Corrigendum to Detailed Public Statement with respect to the aforementioned offer was made on June 29, 2016 and September 23, 2016 respectively, in all editions of Business Standard (English and Hindi), Nav Shakti (Marathi), Punjabi Tribune (Punjabi).

1. The Offer Price is ₹ 31.50 (Rupees Thirty One point five zero only) per Equity Share (**"Offer Price"**). There has been no revision in the Offer Price.
2. The Committee of Independent Directors (**"IDC"**) of the Target Company has issued the following recommendation (relevant extract) on the Open Offer, which was published on September 23, 2016 in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC has perused the Public Announcement dated June 22, 2016 and Detailed Public Statement dated June 28, 2016 published by Axis Capital Limited on behalf of the Acquirers. The Equity Shares of the Target Company are not frequently traded, within the meaning of Regulation 2(1)(j) of the Takeover Regulations. Based on the above, the IDC is of the opinion that the Open Offer price to the public shareholders of the Target Company is in compliance with the requirements of the Takeover Regulations and to that extent is fair and reasonable. However, IDC would like to draw attention of shareholders on the latest share price of TC being higher than the offer price. The shareholders should therefore independently evaluate the Open Offer and take an informed decision.
Summary of reasons for recommendation	IDC has reviewed (a) the Public Announcement dated June 22, 2016, in connection with the Open Offer issued by Axis Capital Limited for and on behalf of the Acquirers, (b) the Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers on June 28, 2016 and (c) the draft letter of offer filed with Securities and Exchange Board of India on July 5, 2016. In addition, IDC has also taken into consideration the following: i) that the Equity Shares of the Target Company were issued and allotted on March 07, 2016 and received listing and trading approval from the Stock Exchanges on June 20, 2016. The Equity Shares started trading at BSE and NSE on June 22, 2016. As such, there was no trading history for the Target Company, as on the date of the PA. Since the Equity Shares of the Target Company, during the twelve calendar months preceding the calendar month in which the PA was made, have trading turnover of less than 10.00% (Ten percent) of total number of shares of the Target Company, the Equity Shares of the Target Company are not frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations; and ii) the latest share price of the Target Company.

3. There has been no competitive bid to the Open Offer.
4. The letter of offer dated September 19, 2016 (**"Letter of Offer"**) has been dispatched by September 21, 2016 to all the Shareholders of the Target Company as on September 14, 2016 (**"Identified Date"**).
5. The attention of shareholders is invited to the fact that the Letter of Offer along with form of acceptance – cum – acknowledgment would also be available at SEBI website (http://www.sebi.gov.in/) and downloading the form of acceptance – cum – acknowledgement from the website for applying in the offer is one of the alternatives available to the shareholders. Further, in case of non-receipt/non-availability of the form of acceptance – cum - acknowledgement, the application can be made on plain paper along with the following details:
   a. In case of Equity Shares held in physical form: Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and providing the following details in the plain paper - Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirers should be kept blank.
   b. In case of Equity Shares held in dematerialized form: Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The resident Shareholders (other than the non-resident Shareholders) holding Equity Shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement. In case of non-receipt/non- availability of the Letter of Offer, the non-resident Shareholders may participate in the Offer by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.
6. All comments received from SEBI vide their letter no. SEBI/HO/CFD/DCR/25509/1/2016 dated September 09, 2016, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the Letter of Offer.
7. To the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to the Open Offer. However in case of any statutory approvals being required by the Acquirers at a later date, the Open Offer shall be subject to such approvals.

8. Schedule of Activities

Activity	**Day and Date**
Public Announcement (PA) Date	Wednesday, June 22, 2016
Detailed Public Statement (DPS) Date	Tuesday, June 28, 2016
Identified Date*	Wednesday, September 14, 2016
Last date for making a competing offer	Wednesday, July 20, 2016
Date when Letter of Offer were dispatched	Wednesday, September 21, 2016
Date of commencement of tendering period	Wednesday, September 28, 2016
Date of closure of tendering period	Thursday, October 13, 2016
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	Thursday, October 27, 2016

***The Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer has been sent and is the date falling on the tenth (10th) Working Day prior to the commencement of the Tendering Period. All the Eligible Shareholders (registered or unregistered), except the Acquirers, (including persons deemed to be acting in concert), are eligible to participate in the Offer at any time prior to the closure of the Tendering Period.*

FOR THE ATTENTION OF THE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the Shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE and NSE), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled "VII. Procedure for Acceptance and Settlement of the Offer" on page 25.

The capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and/or Letter of Offer.

This advertisement is expected to be available on the SEBI website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

AXIS CAPITAL

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Contact person: Mr. Ankit Bhatia
Place: New Delhi
Date: Monday, September 26, 2016