Public Announcement to the equity shareholders of Max Ventures and Industries Limited by Siva Enterprises Private Limited and P V T Ventures Private Limited

Open offer ("Offer"/ "Open Offer") for acquisition of up to 18,473,049 (Eighteen Million Four Hundred Seventy Three Thousand Forty Nine) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each ("Equity Shares") of Max Ventures and Industries Limited (formerly known as Capricorn Ventures Limited) ("Target Company") from the shareholders of the Target Company by Siva Enterprises Private Limited ("Acquirer 1") and P V T Ventures Private Limited ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred to as the "Acquirers").

This public announcement ("**Public Announcement**" / "**PA**") is being issued by Axis Capital Limited (the "**Manager**") for and on behalf of the Acquirers to the equity shareholders of the Target Company pursuant to and in compliance with Regulation 3 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI SAST Regulations**" and reference to a particular "**Regulation**" shall mean the particular regulation framed pursuant to the SEBI SAST Regulations).

1. <u>Offer Details</u>

a) **Offer Size:** Up to 18,473,049 (Eighteen Million Four Hundred Seventy Three Thousand Forty Nine) Equity Shares of the Target Company (each an "**Offer Share**"), constituting 34.60% (Thirty Four point Six Per Cent) of the issued, subscribed, paid up and voting share capital (**"Share Capital"**) and 34.27% (Thirty Four point Two Seven Percent) of the fully diluted voting share capital (**"Diluted Share Capital"**) of the Target Company at a price of ₹ 31.50 (Rupees Thirty One and Fifty paisa only) per Offer Share aggregating to ₹ 581,901,044 (Rupees Five Hundred and Eighty One Million Nine Hundred and One Thousand Forty Four only), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**Detailed Public Statement**") and the letter of offer that is proposed to be issued in accordance with the SEBI SAST Regulations.

b) **Price/consideration**: The Equity Shares of the Target Company are not frequently traded as per Regulation 2(1)(j). The offer price of ₹ 31.50 (Rupees Thirty One and Fifty paisa only) ("**Offer Price**") per Offer Share has been determined in accordance with the provisions of Regulation 8(2).

c) **Mode of payment:** The Offer Price is payable in cash, in accordance with Regulation 9(1)(a).

d) **Type of offer:** The Offer is being made to the shareholders of the Target Company in accordance with Regulation 3 of the SEBI (SAST) Regulations pursuant to the decision and intention of the Acquirers to increase their shareholding in the Target Company by acquiring up to 18,473,049 (Eighteen Million Four Hundred Seventy Three Thousand Forty Nine) Equity Shares of the Target Company constituting 34.60% (Thirty Four point Six Per Cent) of the Share Capital and 34.27% (Thirty Four point Two Seven Percent) of the Diluted Share Capital of the Target Company under the Open Offer.

2. <u>Transaction Which Has Triggered The Open Offer Obligations ("Underlying Transaction")</u>

While there is no underlying transaction which had triggered the Open Offer, the Open Offer is being made pursuant to press release dated January 27, 2015 made by one of the promoter of the Target Company, Mr. Analjit Singh, in terms of which he had proposed to make open offer to buy equity shares in the Target Company to increase the promoter group shareholding up to 75% (Seventy Five Per Cent) of the Share Capital of the Target Company.

The Acquirers are controlled by Mr. Analjit Singh and/or his relatives. As on date of PA, Acquirers do not hold any equity shares in Target Company, however promoter group of the Target Company holds 40.40% (Forty point Four Per Cent) of the Share Capital of the Target Company. Acquirers intend to acquire up to 34.60% (Thirty Four point Six Per Cent) of the Share Capital (which constitutes 34.27% (Thirty Four point Two Seven Per Cent) of the Diluted Share Capital) of the Target Company under the Open Offer, which assuming full acceptance, would result in the Acquirers, and other promoter and promoter group entities holding up to 75% (Seventy Five Per Cent) of the Share Capital of the Target Company.

3. Acquirers/ PAC

Details	Acquirer 1	Acquirer 2	Total
Name	**Siva Enterprises Private Limited CIN:U74940DL2016PTC289287**	**P V T Ventures Private Limited CIN: U74900DL2015PTC288507**	**N/A**
Address	Max House, 1, Dr. Jha Marg, Okhla, New Delhi- 110020	Max House, 1, Dr. Jha Marg, Okhla, New Delhi- 110020	N/A
Name of persons in control/promoters of acquirers/PACs where acquirers/PAC are companies	Mr. Sahil Vachani Mrs. Tara Singh Vachani	Mr. Analjit Singh Mrs. Neelu Analjit Singh	N/A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N/A	N/A	N/A
Pre-transaction shareholding	Nil	Nil	Nil
Proposed shareholding after the acquisition of equity shares which triggered the Open Offer *	The shareholding of Acquirer 1, assuming full acceptances in the Offer, is expected to be 5,339,680 (Five Million Three Hundred and Thirty Nine Thousand Six Hundred and Eighty) Equity Shares representing 10.00% (Ten Per Cent) of the Share Capital and 9.91% (Nine point Nine One Per Cent) of the Diluted Share Capital of the Target Company.	The shareholding of Acquirer 2, assuming full acceptances in the Offer, is expected to be 13,133,369 (Thirteen Million One Hundred and Thirty Three Thousand Three Hundred and Sixty Nine) Equity Shares representing 24.60% (Twenty Four point Six Per Cent) of the Share Capital and 24.37% (Twenty Four point Three Seven Per Cent) of the Diluted Share Capital of the Target Company.	18,473,049 (Eighteen Million Four Hundred Seventy Three Thousand Forty Nine) Equity Shares representing 34.60% (Thirty Four point Six Per Cent) of the Share Capital and 34.27% (Thirty Four point Two Seven Percent) of the Diluted Share Capital of the Target Company.
Any other interest in the Target Company	Mr. Sahil Vachani is the director and promoter of Acquirer 1 and is also the managing director and chief executive officer of the Target Company.	Mr. Analjit Singh is the director and promoter of Acquirer 2. He is also the promoter, chairman and director of the Target Company holding 1,175,357 (One Million One Hundred and Seventy Five Thousand Three Hundred and Fifty	Mr. Analjit Singh, Mrs. Neelu Analjit Singh, Ms. Piya Singh and Mrs. Tara Singh Vachani, jointly hold 1,237,423 (One Million Two Hundred and Thirty Seven Thousand Four Hundred and Twenty Three) Equity Shares

	Mrs. Tara Singh Vachani is the director and promoter of Acquirer 1. She is also the promoter of the Target Company holding 20,000 (Twenty Thousand) Equity Shares representing 0.04% (Zero point Zero Four Per Cent) of the Share Capital and Diluted Share Capital of the Target Company.	Seven) Equity Shares representing 2.20% (Two point Two Per Cent) of the Share Capital and 2.18% (Two point One Eight Per Cent) of the Diluted Share Capital of the Target Company. Mrs. Neelu Analjit Singh is the director and promoter of Acquirer 2. She is also the promoter of the Target Company holding 20,000 (Twenty Thousand) Equity Shares representing 0.04% (Zero point Zero Four Per Cent) of the Share Capital and Diluted Share Capital of the Target Company. Ms. Piya Singh is the director of Acquirer 2. She is also the promoter of the Target Company holding 22,066 (Twenty Two Thousand Sixty Six) Equity Shares representing 0.04% (Zero point Zero Four Per Cent) of the Share Capital and Diluted Share Capital of the Target Company.	representing 2.32% (Two point Three Two Per Cent) of the Share Capital and 2.30% (Two point Three Per Cent) of the Diluted Share Capital of the Target Company.

* The Equity Shares tendered under the Open Offer up to 10% (Ten Per Cent) of the Share Capital of the Company will be first acquired by Acquirer 1 and the balance Equity Shares will be acquired by Acquirer 2.

4. Details of Selling Shareholders, if applicable

Not Applicable.

5. Target Company

a) **Name:** Max Ventures and Industries Limited (CIN: U85100PB2015PLC039204), having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist -Nawanshehar - 144533, Punjab, India.

b) **Exchanges where listed:** BSE Limited (Scrip Code: 539940; Scrip ID: MAXVIL) and National Stock Exchange of India Limited (Symbol: MAXVIL)

6. <u>Other Details</u>

a) The Acquirers are part of the promoter group of the Target Company.

b) The Detailed Public Statement providing further details of the Offer shall be made as per Regulation 13(4), on or before Wednesday, June 29, 2016.

c) The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations, and have adequate financial resources to meet the obligations under the SEBI SAST Regulations for the purposes of the Offer.

d) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1).

e) This public announcement is not being issued pursuant to a competing offer in terms of Regulation 20.

f) Share Capital comprises of 53,396,800 (Fifty Three Million Three Hundred Ninety Six Thousand Eight Hundred) Equity Shares and Diluted Share Capital comprise of 53,897,511 (Fifty Three Million Eight Hundred and Ninety Seven Thousand Five Hundred and Eleven) Equity Shares of the Target Company as on the date of this PA. *(Source: Information Memorandum of the Target Company filed with stock exchanges).*

g) In this PA, amounts disclosed have been rounded off to the nearest decimal.

h) All information in relation to the Target Company contained in this PA is based on publicly available information.

Issued by the Manager to the Offer:

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Contact person: Mr. Ankit Bhatia

For and on behalf of:

Siva Enterprises Private Limited and P V T Ventures Private Limited

Place: New Delhi

Date: June 22, 2016