

September 23, 2016

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940

Scrip Code: MAXVIL

Sub.: Recommendation of the Independent Directors' Committee on Open Offer for the equity shares of Max Ventures and Industries Limited pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Dear Sir/Madam,

This is with reference to the Open Offer made by Siva Enterprises Private Limited (“Acquirer 1”) along with P V T Ventures Private Limited (“Acquirer 2”) to acquire upto 18,473,049 fully paid up equity shares of a face value of Rs. 10/- each at a price of Rs. 31.50/- per equity share from the shareholders of Max Ventures and Industries Limited (“Target Company”).

In this regard, we wish to inform you that pursuant to Regulation 26(7) and other applicable, if any, of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Committee of Independent Directors of Company through resolution by circulation have provided their written reasoned recommendations in the prescribed format on the aforesaid open offer. A copy of the said recommendations is attached herewith.

Further, the aforesaid recommendation of the Committee of the Independent Directors of the Company has been published on September 23, 2016 in the following newspapers, wherein the Detailed Public Announcement of the open offer had been published:

Newspaper	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Nav Shakti	Marathi	Mumbai edition
Punjabi Tribune	Punjabi	Chandigarh edition

Kindly take note of the same.

Thanking you,
Yours faithfully

For Max Ventures and Industries Limited
(Formerly Capricorn Ventures Limited)

For MAX VENTURES AND INDUSTRIES LIMITED

Alok Goel
Company Secretary



Alok Goel

Max Ventures and Industries Limited (Formerly Capricorn Ventures Limited)

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CIN: U85100PB2015PLC039204

MAX VENTURES AND INDUSTRIES LIMITED

(formerly Capricorn Ventures Limited)

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Recommendations of the Committee of Independent Directors ("IDC") on the open offer ("Open Offer") under the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") to the holders of equity shares ("Equity Shares") of Max Ventures and Industries Limited (formerly Capricorn Ventures Limited) ("Target Company"), under Regulation 26(7) of the Takeover Regulations.

S. No.	Particulars	Details/Recommendation
1.	Date	September 21, 2016
2.	Name of the Target Company (TC)	Max Ventures and Industries Limited
3.	Details of the Offer pertaining to TC	Open Offer under the Takeover Code for acquisition of up to 18,473,049 (Eighteen Million Four Hundred Seventy Three Thousand Forty Nine) fully paid-up 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 paise only) per Offer Share aggregating to ₹ 581,901,044 (Rupees Five Hundred and Eighty One Million Nine Hundred and One Thousand Forty Four only), payable in cash.
4.	Names of the acquirer and PAC with the acquirer	Acquirers: 1. Siva Enterprises Private Limited ("Acquirer 1"); and 2. PVT Ventures Private Limited ("Acquirer 2")
5.	Name of the Manager to the Offer	Axix Capital Limited 1st floor, Axix House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025 Telephone: +91 22 4325 2183; Fax: +91 22 4325 3000 Website: www.axiscapital.co.in, Email: mvl@axiscap.in
6.	Members of the Committee of Independent Directors	1. Mr. Dinesh Kumar Mittal 2. Mr. K. Narasimha Murthy 3. Dr. Subash Khanchand Bijlani 4. Mr. Ashok Brijmohan Kacker
7.	IDC Member's relationship with the TC (director, Equity Shares owned, any other contract/relationship), if any	Other than set out below none of IDC members have any relationship with the Target Company: 1. Mr. K. Narasimha Murthy holding 1,000 equity shares of Face Value of ₹ 10/- each; and 2. Dr. Subash Khanchand Bijlani holding 4,400 equity shares of Face Value of ₹ 10/- each
8.	Trading in the Equity Shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any Equity Shares or other securities of the Target Company since their appointment.
9.	IDC Member's relationship with the Acquirers (director, equity shares owned, any other contract/relationship), if any	Members of the IDC do not hold any Equity Shares of the Acquirers and no other contracts or relationship is subsisting with the Acquirers.
10.	Trading in the equity shares/other securities of the Acquirers by IDC Members	None of the members of the IDC have traded in any equity shares/other securities of the Acquirers.
11.	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 Axix 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)(f) 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.
12.	Summary of reasons for recommendation	IDC has reviewed (a) the Public Announcement dated June 22, 2016, in connection with the Open Offer issued by Axix 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)(f) of the SEBI SAST Regulations; and II) the latest share price of the Target Company.
13.	Details of Independent Advisors, if any	Not applicable
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.



For and on behalf of the Independent Directors' Committee
Max Ventures and Industries Limited

Sd/-

Dr. Subash K. Bijlani
Independent Director

Place: New Delhi

Date: September 21, 2016