

DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF

MAX VENTURES AND INDUSTRIES LIMITED

CIN: U85100PB2015PLC039204, Regd. Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist - Nawanshehar - 144533, Punjab, India

UNDER REGULATION 3 READ WITH REGULATIONS 13(4), 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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 ₹ 10 (Indian Rupees Ten only) each ("Equity Shares"), representing 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 Max Ventures and Industries Limited (Formerly known as Capricorn Ventures Limited) ("Target Company") from the shareholders of the Target Company at a price of ₹ 31.50 (Indian Rupees Thirty One and Fifty paise only) per Equity Share ("Offer Price") 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 detailed public statement ("DPS") is being issued by Axis Capital Limited, the manager to this Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulation 3 read with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI SAST Regulations") and reference to a particular "Regulation" shall mean the particular regulation framed pursuant to the SEBI SAST Regulations), pursuant to the public announcement in relation to the Offer dated June 22, 2016 ("PA"), filed with BSE Limited ("BSE"), and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), the Securities and Exchange Board of India ("SEBI") and dispatched to the Target Company at its registered office, on June 22, 2016 in terms of Regulations 14(1) and 14(2).

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Information about Siva Enterprises Private Limited ("Acquirer 1")

- Siva Enterprises Private Limited is a private limited company, having its registered office at Max House, 1, Dr. Jha Marg, Okhla, New Delhi- 110020, incorporated under the provisions of the Companies Act, 2013 on January 05, 2016, with the Registrar of Companies, NCT of Delhi and Haryana. There has been no change in the name of Acquirer 1 since incorporation.
- Acquirer 1 is in the business of manufacture, import, export or otherwise deal in all types of films, sheeting foils, mouldings, casting etc., to provide management services and consultancy services and to promote, hold and nurture companies having similar objects as of the company and carrying on any business (including through associates, subsidiaries and joint ventures) whether in India or elsewhere.
- Acquirer 1 and Acquirer 2 belong to the promoter group of the Target Company and Acquirer 1 does not belong to any other group of companies.
- 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.
- Mrs. Tara Singh Vachani is the director and promoter of Acquirer 1. She is also the promoter of the Target Company holding 20,000 Equity Shares representing 0.04% of the Share Capital and Diluted Share Capital of the Target Company.
- None of the securities issued by Acquirer 1 are listed on any stock exchanges in India or abroad.
- Acquirer 1 has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any regulations made under the SEBI Act.
- The key financial information of Acquirer 1, as derived from its audited standalone financial statements as at and for the financial period ended March 31, 2016 is as follows:

Particulars	Amount in ₹ Million
Total Revenue	-
Net Income (Net Loss after Tax)	(0.01)
Earnings Per Share (EPS)- Basic and Diluted	(1.02)
Net worth / Shareholders Funds	0.09

1) All amounts other than per share data are in Indian rupees and in millions.

2) The financial information for the financial year ending March 31, 2016 has been extracted from the audited standalone financial statements of Acquirer 1 audited by AKAR & Associates., Chartered Accountants, Firm Regn No. 003753N, the statutory auditor of Acquirer 1.

B. Information about P V T Ventures Private Limited ("Acquirer 2")

- P V T Ventures Private Limited is a private limited company, having its registered office at Max House, 1, Dr. Jha Marg, Okhla, New Delhi- 110020, incorporated under the provisions of the Companies Act, 2013 on December 14, 2015, with the Registrar of Companies, NCT of Delhi and Haryana. There has been no change in the name of Acquirer 1 since incorporation.
- Acquirer 2 is in the business of manufacture, import, export or otherwise deal in all types of films, sheeting foils, mouldings, casting etc.; to provide management services and consultancy services and to promote, hold and nurture companies having similar objects as of the company and carrying on any business (including through associates, subsidiaries and joint ventures) whether in India or elsewhere.
- Acquirer 2 and Acquirer 1 belong to the promoter group of the Target Company and Acquirer 2 does not belong to any other group of companies.
- Mr. Anajit 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 Equity Shares representing 2.20% of the Share Capital and 2.18% of the Diluted Share Capital of the Target Company.
- Mrs. Neelu Anajit Singh is the director and promoter of Acquirer 2. She is also the promoter of the Target Company holding 20,000 Equity Shares representing 0.04% 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 Equity Shares representing 0.04% of the Share Capital and Diluted Share Capital of the Target Company.
- None of the securities issued by Acquirer 2 are listed on any stock exchanges in India or abroad.
- Acquirer 2 has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any regulations made under the SEBI Act.
- The key financial information of Acquirer 2, as derived from its audited standalone financial statements as at and for the financial period ended March 31, 2016 is as follows:

Particulars	Amount in ₹ Million
Total Revenue	-
Net Income (Net Loss after Tax)	(0.11)
Earnings Per Share (EPS)- Basic and Diluted	(10.58)
Net worth / Shareholders Funds	(0.01)

1) All amounts other than per share data are in Indian rupees and in millions.

2) The financial information for the financial year ending March 31, 2016 has been extracted from the audited standalone financial statements of Acquirer 2 which have been audited by AKAR & Associates., Chartered Accountants, Firm Regn. No. 003753N, the statutory auditor of Acquirer 2.

C. Details of selling shareholders

Not applicable.

D. Details of Max Ventures and Industries Limited- Target Company

- The Target Company was originally incorporated as Capricorn Ventures Limited on January 20, 2015 under the Companies Act, 2013 in the State of Punjab as a public limited company and obtained fresh certificate of incorporation subsequent to change of name on January 22, 2016 under the Scheme of Arrangement (defined hereinafter) and the Companies Act, 2013. The corporate identity number of the Target Company is U85100PB2015PLC039204.
- The registered office of the Target Company is situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533.
- The Target Company is currently through its subsidiaries engaged in the business of manufacture of speciality and value added BOPP films of differentiated quality used in flexible packaging of food, confectionery and fast moving consumer goods, as well as in industrial packaging. The Company is also engaged in the development of real estate projects through its wholly owned subsidiary Max Estates Limited and is also exploring (i) potential opportunities in the education sector, including setting up of a boarding school from Kindergarten to Grade 12 on an international curriculum; and (ii) strategic investment in key growth sub-sectors, such as, food and beverages, healthcare, technology, lifestyle and education.
- Pursuant to order dated December 14, 2015 of the Hon'ble High Court of Punjab and Haryana sanctioning the composite scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 and subsequent amendments thereto ("Scheme of Arrangement"), involving Max Financial Services Limited (then Max India Limited) ("MFSL"), Taurus Ventures Limited (now renamed as "Max India Limited") and the Target Company, MFSL had transferred "MSF Demerged Undertaking" to the Target Company, inter-alia, including MFSL's investments in its subsidiary, namely, Max Speciality Films Limited. Pursuant to the said Scheme of Arrangement, in consideration of transfer, one Equity Share of Rs. 10/- each was issued to each shareholder of MFSL for every five equity shares of face value of INR 2 each held in MFSL.
- The aforesaid order of the Hon'ble High Court of Punjab & Haryana was filed by Company with the Registrar of Companies, Chandigarh, Punjab on January 15, 2016 which is the effective date of the Scheme of Arrangement. The Scheme of Arrangement stood effective from April 1, 2015 (being the Appointed Date). Pursuant to the receipt of the approval from the Foreign Investment Promotion Board on February 19, 2016, the Board of Directors of the Target Company at their meeting held on March 7, 2016 allotted the equity shares to the shareholders of MFSL in accordance with the said Scheme of Arrangement.
- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 539940; Scrip ID: MAXVIL) and National Stock Exchange of India Limited (Symbol: MAXVIL) under the ISIN –INE154U01015 and are not frequently traded in terms of Regulation 2(1)(j).
- The Share Capital comprises of 53,396,800 Equity Shares and Diluted Share Capital comprise of 53,897,511 Equity Shares of the Target Company as on the date of this DPS. As on the date of this DPS, apart from 500,711 employee stock options which are outstanding, no other outstanding convertible securities, depository receipts, warrants or instruments have been issued by the Target Company, convertible into Equity Shares of the Target Company.
- The key financial information of the Target Company, as extracted from its consolidated financial statement for the period ending March 31, 2016 is as follows:

Particulars	For the period January 20,2015 to March 31, 2016
Total Revenue	7,026.97
Net Income (Net Profit after Tax)	191.88
Earnings Per Share (EPS)	
- Basic	3.60
- Diluted	3.56
Net worth / Shareholders Funds	2,099.38

(1) All amounts other than per share data are in Indian Rupees and in millions.

(2) The above financial information has been extracted from the Auditors Report on Quarterly Financial Results and period to date financial results of the Target Company.

E. Details of the Offer

- The Offer is being made by the Acquirers to all the equity shareholders of the Target Company (other than members of the promoter group) ("Eligible Shareholders") to acquire 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 Share Capital and 34.27% (Thirty Four point Two Seven Percent) of the Diluted Share Capital of the Target Company at a price of ₹ 31.50 (Rupees Thirty One and Fifty paise only) per Equity Share, aggregating to ₹ 581,901,044 (Rupees Five Hundred and Eighty One Million Nine Hundred and One Thousand Forty Four only) ("Offer Size").
- The Offer Price will be paid in cash in accordance with Regulation 9(1)(a).
- As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. In case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to the receipt of such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will have the right to not proceed with this Offer in accordance with Regulation 23 if any statutory approval, as may be required, is not granted. In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1).
- This Offer is not a competing offer in terms of Regulation 20.
- The Acquirers do not currently have any intention to alienate any material assets of the Target Company or of any of its subsidiaries outside the ordinary course of business for a period of 2 years after completion of the Open Offer, other than those already disclosed and/or publicly announced by the Target Company (if any). If the Acquirers intend to alienate any material asset of the Target Company or any of its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of SEBI (SAST) Regulations, to the extent applicable.

II. BACKGROUND TO THE OFFER

- As on the date of the PA and this DPS, the Acquirers do not hold any Equity Shares in the Target Company. There is no acquisition of Equity Shares or control which has triggered this Open Offer. This Offer is with a view to increase the shareholding in the Target Company and is made in terms of Regulation 3.
- The purpose of the Offer is to increase the shareholding in the Target Company and is being made pursuant to press release dated January 27, 2015 made by Mr. Anajit Singh. The Acquirers also reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company and / or its subsidiaries through arrangement/reconstruction, restructuring, demerger and/or sale of assets or undertakings, at a later date, as may be allowed under the then prevailing/applicable act, rules, regulations, guidelines etc. The Acquirers may also dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and subject to the prevailing applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirers in the Target Company are as follows:

Details	Acquirer 1		Acquirer 2	
	No.	% of Share Capital / Diluted Share Capital	No.	% of Share Capital / Diluted Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding(1)	5,339,680	10.00 of the Share Capital/ 9.91of Diluted Share Capital	13,133,369	24.60 of the Share Capital / 24.37 of Diluted Share Capital

(1) Assuming that 18,473,049 Equity Shares of the Target Company are validly tendered in the Offer.

(2) Of the Equity Shares tendered under the Open Offer, up to 10% of the Shares of the Target Company will be first acquired by Acquirer 1 and the balance Equity Shares will be acquired by Acquirer 2.

- As of the date of this DPS, apart from Mr. Anajit Singh, Mrs. Neelu Anajit Singh, Ms. Piya Singh and Mrs. Tara Singh Vachani, who jointly hold 1,237,423 Equity Shares representing 2.32% of the Share Capital and 2.30% of the Diluted Share Capital of the Target Company, neither the Acquirers nor their respective directors, directly hold any equity shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 539940; Scrip ID: MAXVIL) and National Stock Exchange of India Limited (Symbol: MAXVIL) under the ISIN –INE154U01015.
- The Equity Shares of the Target Company were allotted on March 07, 2016 and received listing and trading approval from the Stock Exchanges on June 20, 2016. The Equity Shares started trading on BSE and NSE on June 22, 2016. As such, there is 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. Accordingly, the offer price of ₹ 31.50 (Rupees Thirty One and Fifty paise only) per Equity Share of the Target Company is justified in terms of Regulation 8(2), in view of the following:

Particulars	Price per Equity Share (₹)
a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA
(b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	The Acquirers have not acquired any shares of the Target Company during the period
c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	The Acquirers have not acquired any shares of the Target Company during the period
(d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	NA as the equity shares are not frequently traded
(e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	31.41 ⁽¹⁾
Highest of the above	31.41

(1) M/s. D B M S & Associates, Chartered Accountants with Firm Registration No. 026573N having its office at 121, Pocket 1, Jasola, New Delhi – 110 025; Telephone Number: +91 11 4654 4172; vide its certificate dated June 22, 2016, has certified the workings of offer price, considering the Hon'ble Supreme Court's decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30) by using i) Net Asset Value method and ii) Price Earning Capacity Value method.

- In view of the parameters considered and presented above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 31.50 (Rupees Thirty One and Fifty paise only) being the highest of the prices mentioned above, is justified in terms of Regulations 8(2).
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9).
- As on date of this DPS, there has been no revision in the Offer Price or Offer Size. In the event of an acquisition of the Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8). However, the Acquirers shall not acquire any Equity Shares of the Target Company after the 3rd working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4). Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations. In the event of such revision, the Acquirers shall:
 - make further deposits into the Escrow Account;
 - issue a supplement to the DPS in the same newspapers in which this DPS has been published; and
 - simultaneously with the issue of such supplement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

- The Offer Size is ₹ 581,901,044 (Rupees Five Hundred and Eighty One Million Nine Hundred and One Thousand Forty Four only) assuming full acceptance of the Equity Shares tendered in this Offer ("Maximum Consideration").
- In accordance with Regulation 17(4), Acquirers, the Manager to the Offer and Axis Bank Limited, having its registered office at "TRISHUL, Third Floor, Opp. Samaratheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad – 380 006 ("Escrow Bank") have entered into an escrow agreement on June 22, 2016 ("Escrow Agreement"). Pursuant to the Escrow Agreement, Acquirers have established an escrow account under the name and title of "MVL – Open Offer Escrow Account" bearing no. 916020035751364 ("Escrow Account") with the Escrow Bank and has made a cash deposit of ₹14,55,00,000/- (Indian Rupees Fourteen Crores Fifty Five Lacs only) in the Escrow Account in accordance with Regulation 17 (1) read with Regulation 17(3)(a) for an amount equivalent to 25% (twenty five percent) of the Maximum Consideration. The cash deposit has been confirmed pursuant to a confirmation letter dated June 23, 2016, issued by the Escrow Bank. The Manager to the Offer has been solely authorised by Acquirers to operate and realise the monies lying to the credit of the Escrow Account in terms of Regulation 17(5).
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirers in terms of Regulation 17(2), prior to effecting such revision.
- M/s. DBMS & Associates, Chartered Accountants with Firm Registration No. 026573N having their office at 121, Pocket 1, Jasola, New Delhi – 110025; Telephone Number: +91-11-46544172; vide its certificate dated June 22, 2016, have certified that the Acquirers have made firm financial arrangements to meet their payment obligations under the Offer.
- The Acquirers have firm and adequate financial arrangements through cash and cash equivalents to meet the payment obligations under the Offer and will be able to implement the Offer.
- Based on the above, the Manager to the Offer is satisfied that firm financial arrangements have been put in place by the Acquirers for funds and money for payment through verifiable means are in place to fulfill their obligations under this Offer.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best knowledge of the Acquirers, no statutory approvals are required by the Acquirers to complete this Offer.
- In case of other statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals.
- In case of delay in receipt of any statutory approvals which may be required by the Acquirers at a later date, as per Regulation 18(11), SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the shareholders of the Target Company for delay beyond 10 working days at such rate as may be specified by SEBI from time to time, provided where the statutory approvals extend to some but not all holders of the Equity Shares of the Target Company, the Acquirers have the option to make payment to such holders of the Equity Shares of the Target Company in respect of whom no statutory approvals are required in order to complete this Offer.
- Acquisition of Shares from NRI and overseas corporate bodies (the "OCBs") in the Open Offer shall be subject to receipt of the approval of the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the regulations made thereunder (if required). NRIs and OCBs tendering Shares in the Offer must obtain all requisite approvals if required to tender the Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the documents required to accept this Offer.
- If holders of the Shares who are not persons resident in India (including the NRIs, the OCBs and the foreign institutional investors) had required any approvals (including from the Foreign Institutional Promotion Board or any other regulatory body) in respect of the Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Shares, along with the other documents required to be tendered to accept this Offer. If the approvals mentioned above, as may be applicable, are not submitted, the Acquirers reserve the right to reject such Shares tendered in this Offer.
- The Acquirers will have the right to not proceed with this Offer in accordance with Regulation 23 if any statutory approval, as may be required, is not granted. In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Tentative Date
Issue of PA	Wednesday, June 22, 2016
Publication of this DPS in newspapers	Wednesday, June 29, 2016
Filing of the draft Letter of Offer with SEBI	Tuesday, July 05, 2016
Last date for public announcement for competing offer(s)	Wednesday, July 20, 2016
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, July 27, 2016
Identified Date*	Friday, July 29, 2016
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company	Friday, August 05, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, August 08, 2016
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Tuesday, August 09, 2016
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, August 11, 2016
Commencement of tendering period	Friday, August 12, 2016
Closure of tendering period	Monday, August 29, 2016
Last date for issue of post-offer advertisement	Wednesday, September 21, 2016
Last date of payment of consideration to the public shareholders of the Target Company whose equity shares have been accepted in this Offer	Wednesday, September 14, 2016
Last date for submission of the final report with SEBI	Wednesday, September 21, 2016

*The date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All Eligible Shareholders holding Equity Shares of the Target Company, whether in dematerialised or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
- The shareholders shall ensure that the Equity Shares of the Target Company tendered by them in this Open Offer shall be fully paid up, free from all liens, charges and encumbrances. Acquirers shall acquire the Equity Shares of the shareholders of the Target Company, who validly tender their Equity Shares, together with the rights attached thereto, including but not limited to the right to dividend, bonus and rights offer declared thereof.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer.
- The Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- BSE/NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed M/s. O. J. Financial Services Limited ("Buying Broker"), as their broker for the purpose of the Open Offer through whom purchases and settlement of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as follows:
M/s. O. J. Financial Services Limited
(SEBI Registration Number: NSE - INB 230772831; BSE - INZ 010003234)
(CIN: U74899DL1993PLC051937)
Address: 231, IJS Palace, 320, Delhi Gate Bazar, Asaf Ali Road, New Delhi-110002
Contact Person: Mr. Arun Gupta / Mr. Lokesh Gupta
Contact Details: Ph: 011-49670000 Direct: 011 - 23250600; Fax No: 011-23288332; Email: oj@ojfin.com
- All shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period. The Equity Shares held by the shareholders shall be transferred to the respective Selling Brokers pool account prior to placing the bid.
- A separate Acquisition Window will be provided by the stock exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares held in dematerialized as well as physical form.
- The shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP id - client id, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES OF THE TARGET COMPANY IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- The Acquirers and their respective directors, accept full responsibility for the obligations of the Acquirers as laid down in terms of the SEBI SAST Regulations and for the information contained about them and the Offer in this DPS. All information pertaining to the Target Company has been obtained from publicly available sources.
- Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirers have appointed Axis Capital Limited as the Manager to the Offer.
- MAS SERVICES LIMITED has been appointed as the Registrar to the Offer, whose details are set out below:
Name: MAS SERVICES LIMITED
Contact Person: Mr. N C Pal, Manager
Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020.
Tel: 011-26387281, 82, 83; Fax: 011-2638 7384, Email: info@masserv.com; Website: www.masserv.com
SEBI Regn. No.: INR000000049
- This DPS will be made available and the PA is already available on the SEBI website: www.sebi.gov.in.
- In this DPS, any discrepancy in amounts / any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "₹" and "Rs." are to Indian Rupees, the official currency of the Republic of India.

Issued by the Manager to the Offer:

 **AXIS CAPITAL**

Axis Capital Limited

1st floor, Axis House , C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai- 400025
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Contact person: Mr. Ankit Bhatia

For and on behalf of:

Siva Enterprises Private Limited
Name : Sahil Vachani
Designation : Director
Place : New Delhi
Date : 28.06.2016

For and on behalf of:

P V T Ventures Private Limited
Name : Piya Singh
Designation : Director
Place : New Delhi
Date : 28.06.2016