

FOR THE ELIGIBLE SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated June 29, 2018 (“**Letter of Offer**”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

The Company has dispatched hard copy of the Abridged Letter of Offer along with the Composite Application Form to the Eligible Shareholders at their Indian addresses registered with their depository. You may also download the Letter of Offer from the website of SEBI, the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchanges of India Limited and the website of the Lead Manager to the Issue i.e. Axis Capital Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.axiscapital.co.in, respectively.

**MAX VENTURES AND INDUSTRIES LIMITED**

(formerly known as Capricorn Ventures Limited)

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District - Nawanshahr, Punjab - 144 533;

Tel: +91 1881 462000; **Fax:** +91 1881 273607

Corporate Office: Max House, A-81, Sector 2, Noida, Uttar Pradesh 201 301; Tel: + 91 120 4743222; Fax: + 91 120 4743250;

Contact Person: Mr. Gopalakrishnan Ramachandran, Company Secretary and Compliance Officer;

Email: rights.issue@maxvil.com;

Website: www.maxvil.com; **Corporate Identity Number:** L85100PB2015PLC039204

PROMOTERS OF THE COMPANY

PROMOTERS: MR. ANALJIT SINGH, MS. NEELU ANALJIT SINGH, MS. PIYA SINGH, MR. VEER SINGH, MS. TARA SINGH VACHANI, MR. SAHIL VACHANI, LIQUID INVESTMENT AND TRADING COMPANY PRIVATE LIMITED, MOHAIR INVESTMENT AND TRADING COMPANY PRIVATE LIMITED, MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED AND SIVA ENTERPRISES PRIVATE LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 7,37,53,787 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 61 PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) INCLUDING A PREMIUM OF ₹ 51 PER RIGHTS EQUITY SHARE AGGREGATING TO ₹ 44,898.81 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 67 RIGHTS EQUITY SHARE FOR 66 FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDER ON THE RECORD DATE, THAT IS, JUNE 22, 2018 (“ISSUE”). THE ISSUE PRICE OF THE RIGHTS EQUITY SHARES IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES.

The existing Equity Shares of our Company are listed on the BSE Limited (“**BSE**”) the National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares through their letters, both dated April 6, 2018 and March 7, 2018. For the purposes of the Issue, the Designated Stock Exchange is the BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issues, you may refer section titled “*Terms of the Issue*” on page 616 of the Letter of Offer. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchanges and the Lead Manager to the Issue i.e. Axis Capital Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.axiscapital.co.in, respectively. You can also request the Lead Manager to the Issue or Stock Exchanges to provide a hard copy of Letter of Offer. Please note that in terms of Regulation 61(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Lead Manager and the Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter IV of the SEBI ICDR Regulations and required to make disclosures as per Part A of Schedule VIII of the SEBI ICDR Regulations.

INDICATIVE TIMETABLE

Issue Opening Date	July 10, 2018	Finalisation of basis of allotment with the Designated Stock Exchange (on or about)	August 6, 2018
Last date for receiving requests for SAFs	July 17, 2018	Initiation of Refund (on or about)	August 7, 2018
Issue Closing Date	July 24, 2018	Date of credit of Rights Equity Shares (on or about)	August 8, 2018
Commencement of trading of Rights Equity Shares on the Stock Exchanges (on or about) – August 9, 2018			

The above time table is indicative and does not constitute any obligation on the Company or the Lead Manager.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States of America (the “**United States**” or “**U.S.**”) and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit, of U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares are being offered and sold (x) outside the United States to non - U.S. Persons in offshore transactions in reliance on Regulation S and (y) to persons in the United States or to U.S. Persons in transactions exempt from the registration requirements of the Securities Act, so long as such persons are qualified institutional buyers (as defined in Rule 144A of the Securities Act) (“**QIBs**”) and have provided to our Company (and our Company has accepted) a duly executed Investor Representation Letter as contemplated herein. Investors are advised to refer “*Risk Factors*” on page 12 before investing in the Issue.

Names of Lead Manager and contact details	<p>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 Tel: +91 (22) 4325 2183 Fax: +91 (22) 4325 3000 Email: mvil.rights@axiscap.in Website: www.axiscapital.co.in Contact Person: Kanika Sarawgi Goyal</p>
Name of Registrar to the Issue and contact details	<p>MAS Services Limited T-34, Second Floor, Okhla Industrial Area, Phase II, New Delhi 110 020 Telephone: +91 (11) 2638 7281-82-83 Facsimile: +91 (11) 2638 7384 Email: sm@masserv.com Investor Grievance Email: info@masserv.com Website: www.masserv.com Contact person: Mr. Shravan Mangla SEBI Registration Number: INR000000049</p>
Name of Statutory Auditor	<p>S.R. Batliboi & Co. LLP Golf View Corporate Tower B Sector 42, Sector Road Gurugram 122 002, Haryana, India Tel: +91 124 464 4000 Fax: +91 124 464 4050 ICAI Firm Registration No: 301003E/E300005 Email: srbc@srb.in Peer Review No.: 008321</p>
Self Certified Syndicate Banks	<p>The list of banks is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</p>
Banker to the Issue	<p>HDFC Bank Limited FIG-OPS Department-Lodha I Think Techno Campus O-3 Level, Kanjunmarg (East) Mumbai – 400 042</p>

PROMOTERS OF THE COMPANY

Mr. Analjit Singh: Mr. Analjit Singh, aged 64 years, is a Promoter and the Chairman of our Company. He has been associated with our Company since 2015 and has been on our Board since January 15, 2016.

Ms. Neelu Analjit Singh: Ms Neelu Analjit Singh, aged 61 years, is one of the Promoters of our Company. She has an experience of over 18 years in the field of corporate management.

Ms. Piya Singh: Ms. Piya Singh, aged 35 years, is one of the Promoters of our Company. She has an experience of over 14 years in the field of healthcare.

Mr. Veer Singh: Mr. Veer Singh, aged 34 years, is one of the Promoters of our Company. He has an experience of over 8 years in the hospitality business.

Ms. Tara Singh Vachani: Ms. Tara Singh Vachani, aged 31 years, is one of the Promoters of our Company. She has an experience of over six years in the field of corporate management and senior living.

Mr. Sahil Vachani: Mr. Sahil Vachani, aged 35 years, is the Managing Director and Chief Executive Officer of our Company. He has over 12 years of experience in investment banking and manufacturing business.

Liquid Investment and Trading Company Private Limited (“Liquid”): Liquid Investment and Trading Company Private Limited was incorporated on May 24, 1982 as ‘Liquid Investment and Trading Company’ under the Companies Act, 1956. Liquid Investment and Trading Company Private Limited is engaged in the investment and finance related business.

Mohair Investment And Trading Company Private Limited (“Mohair”): Mohair Investment and Trading Company Private Limited was incorporated on May 26, 1982 under the Companies Act, 1956. Mohair Investment and Trading Company Private Limited is engaged in investment and finance related business.

Max Ventures Investment Holdings Private Limited (“MVIHPL”): Max Ventures Investment Holdings Private Limited was incorporated on February 26, 1988 as ‘Dynavest India Private Limited’, under the Companies Act, 1956. Subsequently, the name of the company was changed from ‘Dynavest India Private Limited’ to ‘Max Ventures Investment Holdings Private Limited’ on May 1, 2015. Max Ventures Investment Holdings Private Limited is engaged in investment and finance related business.

Siva Enterprises Private Limited: Siva Enterprises Private Limited was incorporated on January 5, 2016 under the Companies Act, 2013. Siva Enterprises Private Limited is engaged in the business of management and consultancy services.

^ A ‘Composite Scheme of Amalgamation and Arrangement’ amongst Mohair, Liquid and MVIHPL, three of corporate Promoters of our Company and Pier, one of our Promoter Group entities (“Scheme”) was filed with the NCLT on March 31, 2017. The Scheme proposes the amalgamation of (i) Mohair with Liquid, (ii) Pier with Liquid, and (iii) Liquid with MVIHPL. The first motion petition of the Scheme was approved by the NCLT on October 13, 2017. The second motion petition was filed before the NCLT on October 26, 2017 and the same is pending approval before the NCLT.

We have two listed group companies:

- Max Financial Services Limited; and
- Max India Limited.

Following are the largest three group companies:

- Max Life Insurance Company Limited;
- Max Healthcare Institute Limited; and
- Max Bupa Health Insurance Company Limited.

BUSINESS OVERVIEW AND STRATEGY

Max Ventures and Industries Limited is one of the three listed flagship companies of the Max group, which is among the prominent business groups in India, and is promoted and founded by Mr. Analjit Singh. The Company was incorporated in 2015.

In Fiscal 2016, 2017 and 2018, revenue from operations were ₹ 76,897.76 lakhs, ₹ 71,953.80 lakhs and ₹ 73,891.73 lakhs, respectively. While Company recorded restated profit after tax of ₹ 2,017.40 lakhs in Fiscal 2016, we incurred a restated loss after tax of ₹ 604.72 lakhs. In Fiscal 2018, Company incurred a restated profit after tax of ₹ 308.18 lakhs.

Company’s primary business verticals are carried out through Subsidiaries and include specialty packaging film business, real estate development, our investment business and education related activities.

Strengths: (1) Established brand and prominent Promoter (2) Among leading manufacturers of specialty BOPP films (3) Strong R&D capabilities in our specialty films business (4) Committed and experienced senior management team and employee base

Strategies: (1) Expand our real estate operations (2) Develop portfolio of joint development projects and alternative asset classes (3) Consolidate our leadership position in the specialty films business (4) Focus on the education sector (5) Identify investment opportunities

BOARD OF DIRECTORS			
Sl. No	Name	Designation	Experience
1.	Analjit Singh	Chairman	Has more than 37 years of experience in business and entrepreneur. He has previously served as Chairman of Board of Governors of the Indian Institute of Technology, Roorkee. He also serves as the Honorary Consul General of the Republic of San Marino in India.
2.	Mohit Talwar	Vice Chairman	Has more than 34 years of experience in corporate finance, investment banking and wholesale banking. He has in the past been associated with Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. He joined Max Financial Services Limited (formerly Max India Limited) on November 1, 2007 as Director-Business Development
3.	Sahil Vachani	Managing Director and Chief Executive Officer	He has over 12 years of experience in investment banking and manufacturing business. He has worked at Citigroup, London and also previously served as business head at Dixon Technologies, and as co-founder and managing director of Dixon Appliances Private Limited
4.	Arthur Seter Harutyun	Non- Executive Director	He has over 35 years of experience in investments, and has previously worked at E.F. Hutton and L.F. Rothschild. He is currently serving as Senior Vice President, Deputy Chief Investment Officer and Chief Derivatives Officer of New York Life Insurance Company
5.	D.K. Mittal	Independent Director	He has 35 years of experience in administrative services, financial services and corporate affairs. He is a former Indian Administrative Service officer from the batch of 1977 and has served the Government of India in various capacities.
6.	Ashok Brijmohan Kacker	Independent Director	He has more than three decades of experience in the Government as an Indian Revenue Service officer. He has served as Chief Commissioner of Income Tax and held senior positions both in executive capacities and policy formulation roles.
7.	K. Narasimha Murthy	Independent Director	He has more than 35 years of experience in finance, management and corporate affairs. He has been associated with numerous high level committees at both the national and state levels, such as membership of the Department of Financial Services, Ministry of Finance, Government of India, member of the Cost Audit and Assurance Standard Board of ICAI and as chairman of the expert committee on the agriculture and cooperation department, constituted by the Government of Andhra Pradesh.
8.	Sujata Keshavan Guha	Independent Director	She has more than 25 years of experience in the graphics designing industry. She is on the governing council of National Institute of Design and Srishti. She was one of the founders of Ray + Keshavan. As of the date of this Letter of Offer, she is creative director and co-founder of Varana, a luxury brand.

OBJECTS OF THE ISSUE

We propose to deploy the Net Proceeds for the said purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below: (₹ in lakhs)

S. No.	Particulars	Total Estimated Cost (₹ Lakhs)	Amount deployed till May 15, 2018 (₹ Lakhs)	Amount to be financed from existing identifiable internal accrual** (₹ Lakhs)	Amount to be financed from secured loans (₹ Lakhs)	Amount proposed to be funded from Net Proceeds (₹ Lakhs)	Proposed Schedule for deployment of the Net Proceeds (₹ Lakhs)	Proposed Schedule for deployment of the Net Proceeds (₹ Lakhs)	Proposed Schedule for deployment of the Net Proceeds (₹ Lakhs)
							FY 2018-19	FY 2019-20	FY 2020-21
1.	Investment in Max Estates Limited, one of our Subsidiaries, for pre-payment / repayment of loan availed by WZBPL, one of our Subsidiaries	25,000.00	Nil	Nil	Nil	25,000.00	25,000.00	Nil	Nil
2.	Investment in Max Estates Limited, one of our Subsidiaries, for further investment in WZBPL, one of our Subsidiaries, for construction and completion of Max Towers in the Delhi One Project	34,629.14	14,275.50	1,228.64	11,600.00	7,525.00	5,000.00	2,525.00	Nil
3.	Investment in Max Estates Limited, one of our Subsidiaries, for purchase of interest in property and a portion of the land at Max House (Okhla Project) from Pharmax Corporation Limited	2,700.00	2,02.02	67.98	Nil	2,430.00	810.00	810.00	810.00
4.	General corporate purposes	9,441.51	Nil	Nil	Nil	9,441.51	9,441.51	Nil	Nil
	Total	71,770.65				44,396.51	40,251.51	3,335.00	810.00

** As per the certificate dated June 6, 2018 from K. K. Mankeshwar & Co., Chartered Accountants.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: HDFC Bank Limited

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	2,77,07,009	38.14
2.	Public	4,49,41,096	61.86
	Total	7,26,48,105	100.00

FINANCIAL INFORMATION

On Restated Standalone basis:

(₹ in lakhs)

Particulars	FY 2018	FY 2017	FY 2016
Total Income	10,412.58	1,489.40	980.43
Net Profit / (Loss) before tax and exceptional items	7,679.97	(240.48)	296.88
Net Profit / (Loss) after tax and exceptional items	6,001.48	(270.10)	270.52
Equity Share Capital	7,264.81	6,897.79	5,339.68
Other Equity	31,940.04	23,566.06	13,337.32
Net worth	39,204.85	30,463.85	18,677.00
Basic earnings per share (in ₹)	8.33	(0.49)	0.51
Diluted earnings per share (in ₹)	8.24	(0.49)	0.51
Return on net worth (%)	15.31%	(0.89%)	1.45%
Net asset value per share (in ₹)	53.97	44.16	34.98

On Restated consolidated basis -

(₹ in lakhs)

Particulars	FY 2018	FY 2017	FY 2016
Total Income	75,020.06	73,137.87	77,815.12
Net Profit / (Loss) before tax and exceptional items	1,103.73	(597.50)	2,684.48
Net Profit / (Loss) after tax and exceptional items	308.18	(604.72)	2,017.40
Equity Share Capital	7,264.81	6,897.79	5,339.68
Other Equity including non controlling interest	46,457.19	25,696.74	15,866.82
Net worth	53,722.00	32,594.53	21,206.50
Basic earnings per share (in ₹)	0.49	(1.10)	3.74
Diluted earnings per share (in ₹)	0.48	(1.10)	3.70
Return on net worth (%)	0.65%	(1.87%)	9.41%
Net asset value per share (in ₹)	73.95	47.25	39.71

INTERNAL RISK FACTORS – Top 5 risk factors as per the Letter of Offer

- Any adverse impact on the brand “Max”, or our ability to use the “Max” name or related logos or brand names, may affect our reputation, business, financial condition and results of operations. Further, we depend on our brand recognition, and failure to maintain and enhance awareness of our brand would adversely affect our ability to retain and expand our customer base.
- We are dependent on our relationship with our Promoters and the Max group. Any adverse change in our relationship with our Promoters or the Max group could adversely affect our business, results of operations, financial condition and cash flows.
- Our operations are conducted through our Subsidiaries. Therefore, our ability to generate equity and investment returns and pay dividends depends on the success of our Subsidiaries business operations.
- We have a limited operating history in our real estate development business and investment business, which makes it difficult to accurately assess our future growth prospects.
- Our real estate development business depends on the performance of the real estate market. Fluctuations in market conditions may affect our ability to sell or lease our projects.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and amount involved: Nil

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/Group Companies in last 5 financial years including outstanding action, if any:

Litigation against Max Life Insurance Company Limited: There are numerous cases in relation to insurance claims filed before the Ombudsman wherein claim aggregate to over ₹ 467.22 lakhs.

Litigation against Max Bupa Health Insurance Company Limited: There are numerous cases in relation to insurance claims filed before the Ombudsman wherein claim aggregate to over ₹ 267.72 lakhs.

D. Brief details of outstanding criminal proceedings against Promoters:

Litigation against Mr. Veer Singh: Ms. Madhulekha Sawhney has filed a first information report before police station Hauz Khas, South Delhi under Section 406/380/427/34 of IPC alleging theft of installed material from the premise given to one of the companies on which Mr. Veer Singh was a director on lease, non payment of rental dues, and damages to the property. A detailed response with the concerned Investigation Officer is filed.

ANY OTHER IMPORTANT INFORMATION

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to Eligible Shareholders in the ratio of 67 Rights Equity Shares for every 66 fully paid-up Equity Shares held on the Record Date

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Shareholders in the ratio of 67 Rights Equity Share for every 66 fully paid-up Equity Shares held as on the Record Date. For Rights Equity Shares being offered in this Issue, if the shareholding of any of the Eligible Shareholders is less than 66 Equity Shares or not in the multiple of 66 fully paid-up Equity Shares, the fractional entitlement of such Eligible Shareholders

shall be ignored in the computation of the Rights Entitlement. However, Eligible Shareholders whose fractional entitlements are being ignored as above would be given preference in the Allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any.

Subscription to the Issue by the Promoter and the Promoter Group

Our Promoters along with Mr. Ravi Vachani, a member of our Promoter Group, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Issue. In addition to subscription to their Rights Entitlements, the Promoters have further confirmed that they intend to subscribe to additional Rights Equity Shares for any unsubscribed portion in the Issue, subject to aggregate shareholding of the Promoters and Promoter Group not exceeding 75% of the post Issue capital of our Company.

Such subscription of Equity Shares over and above the Rights Entitlement of our Promoters and Mr. Ravi Vachani, if allotted, may result in an increase in its shareholding. However, the acquisition of additional Rights Equity Shares by our Promoters and Mr. Ravi Vachani shall not result in a change of control of the management of our Company and shall not result in breach of minimum public shareholding requirement in accordance with Regulation 38 of the SEBI Listing Regulations read with Rule 19 (2) and Rule 19A of SCRR.

For further details of under subscription and Allotment to the Promoter, see “*Terms of the Issue – Basis of Allotment*” on page 644.

Renunciation

The Issue includes a right exercisable by you to renounce the Rights Equity Shares offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that our Company shall not Allot and/or register the Rights Equity Shares in favour of the following Renounees: (i) more than three persons (including joint holders); (ii) partnership firm(s) or their nominee(s); (iii) minors (except applications by minors having valid demat accounts as per the demographic details provided by the Depositors); (iv) HUF; or (v) any trust or society (unless the same is registered under the Societies Registration Act, 1860, as amended or the Indian Trust Act, 1882, as amended or any other applicable law relating to societies or trusts and is authorised under its constitution or bye-laws to hold equity shares, as the case may be). Additionally, the Eligible Shareholders may not renounce in favour of “U.S. Persons” (as defined in Regulation S) or persons or entities in the United States, or persons or entities which would otherwise be prohibited from being offered or subscribing for Rights Equity Shares or Rights Entitlement under applicable securities laws in the United States or any other jurisdiction or as otherwise contemplated in this Letter of Offer, Letter of Offer/ Abridged Letter of Offer.

The RBI has, pursuant to its letter dated October 13, 2017, conveyed its approval for the renunciation of Rights Entitlement by, and to, persons resident in India and persons resident outside India in the Issue, subject to adherence of Regulation 6 of Notification No.FEMA 20(R)/2017-RB dated November 7, 2017, as amended.

In terms of Regulation 6 of Notification No. FEMA 20(R)/2017-RB dated November 7, 2017, as amended from time to time, only the existing Non-Resident shareholders may subscribe for additional equity shares over and above the equity shares offered on rights basis by our Company.

By virtue of the Circular No. 14 dated September 16, 2003 issued by the RBI, erstwhile Overseas Corporate Bodies (OCBs) have been derecognised as an eligible class of Investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Accordingly, the Eligible Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renounee shall not renounce the same (whether for consideration or otherwise) in favour of erstwhile OCB(s).

The RBI has, however, clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that erstwhile OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated Non-Resident entities in terms of Regulation 5(1) of RBI Notification No. FEMA 20(R)/2017-RB dated November 7, 2017 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of the RBI if the investment is through the automatic route on case by case basis. Equity Shareholders renouncing their rights in favour of erstwhile OCBs may do so provided such Renounee obtains a prior approval from the RBI. On submission of such approval to us at our Corporate Office, the erstwhile OCB shall receive the Abridged Letter of Offer and the CAF.

Part ‘A’ of the CAF must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid. Submission of the CAF to the Banker to the Issue at its collecting branches specified on the reverse of the CAF with the form of renunciation (Part ‘B’ of the CAF) duly filled in shall be the conclusive evidence for our Company of the fact of renouncement to the person(s) applying for Equity Shares in Part ‘C’ of the CAF for the purpose of Allotment of such Rights Equity Shares. The Renounees applying for all the Rights Equity Shares renounced in their favour may also apply for additional Rights Equity Shares. Part ‘A’ of the CAF must not be used by the Renounee(s) as this will render the application invalid. Renounee(s) will have no right to further renounce any Rights Equity Shares in favour of any other person.

The right of renunciation is subject to the express condition that our Board shall be entitled in its absolute discretion to reject the application from the Renounees without assigning any reason thereof.

Procedure for Application

The CAF for the Rights Equity Shares offered as part of the Issue would be printed for all Eligible Shareholders. In case the original CAF is not received by the Eligible Shareholder or is misplaced by the Eligible Shareholder, the Eligible Shareholder may request the Registrar to the Issue, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID, Client ID and their full name and address. In case the signature of the Eligible Shareholders does not match with the specimen registered with our Company, the application is liable to be rejected.

Please note that neither our Company nor the Lead Manager nor the Registrar to the Issue shall be responsible for delay in the receipt of the CAF/ duplicate CAF attributable to postal delays or if the CAF/duplicate CAF are misplaced in the transit. Eligible Shareholders should note that those who are making the application in such duplicate CAF should not utilise the original CAF for any purpose, including renunciation, even if the original CAF is received or found subsequently. If any Eligible Shareholders violates any of these requirements, they shall face the risk of rejection of both applications.

Please note that QIB Applicants, Non-Institutional Investors and other Applicants whose application amount exceeds ₹ 200,000 can participate in the Issue only through the ASBA process. The Investors who are (i) not QIBs, (ii) not Non-Institutional Investors, or (iii) Investors whose application amount is less than ₹ 200,000, can participate in the Issue either through the ASBA process or the non - ASBA process.

Application on Plain Paper (Non-ASBA)

An Eligible Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with an account payee cheque drawn on a bank payable at par, pay order/demand draft, net of bank and postal charges and the Investor should send the same by registered post directly to the Registrar to the Issue. See “*Terms of the Issue – Modes of Payment*” on page 630. Applications on plain paper will not be accepted from any address outside India. The envelope should be super scribed “**MAX VENTURES AND INDUSTRIES LIMITED - RIGHTS ISSUE**” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Shareholder including joint holders, in the same order and as per specimen recorded with our Company /Depositories, must

reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Max Ventures and Industries Limited;
2. Name and Indian address of the Eligible Shareholder including joint holders;
3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Share certificate numbers and distinctive numbers of Equity Shares, if held in physical form;
6. Allotment option preferred - physical or demat form, if held in physical form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for;
9. Number of additional Rights Equity Shares applied for, if any;
10. Total number of Equity Shares applied for;
11. Total amount paid at the rate of ₹ 61 per Rights Equity Share;
12. Particulars of cheque/ demand draft;
13. Savings/ current account number and name and address of the bank where the Eligible Shareholder will be depositing the refund order. In case of Equity Shares held in dematerialised form, the Registrar shall obtain the bank account details from the information available with the Depositories;
14. Except for applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Shareholder and for each Eligible Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue;
15. If the payment is made by a draft purchased from NRE/FCNR/NRO account, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE/FCNR/NRO account;
16. Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of our Company/ Depositories); and
17. Please note that those who are making the application otherwise than on original CAF shall not be entitled to renounce their rights and should not utilise the original CAF for any purpose including renunciation even if it is received subsequently. If the Eligible Shareholder violates such requirements, he/ she shall face the risk of rejection of both the applications. Our Company shall refund such application amount to the Eligible Shareholder without any interest thereon. In cases where multiple CAFs are submitted, including cases where an investor submits CAFs along with a plain paper application, such applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper application format will be available on the website of the Registrar to the Issue at www.masserv.com.

Application on Plain Paper under the ASBA process

An Eligible Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF and who is applying under the ASBA Process may make an application to subscribe to the Issue on plain paper. Eligible Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorising such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed “*Max Ventures and Industries Limited - RIGHTS ISSUE*” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Shareholders including joint holders, in the same order and as per the specimen recorded with our Company /Depositories, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of Issuer, being Max Ventures and Industries Limited;
2. Name and Indian address of the Eligible Shareholder including joint holders;
3. Registered Folio Number/ DP and Client ID No.;
4. Certificate numbers and distinctive numbers of Equity Shares, if held in physical form;
5. Number of Equity Shares held as on Record Date;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ 61 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of Non-Resident Investors, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for applications on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Shareholder and for each Eligible Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue;
14. Signature of the Eligible Shareholders to appear in the same sequence and order as they appear in our records; and
15. In cases where multiple CAFs are submitted, including cases where an investor submits CAFs along with a plain paper application, such applications shall be liable to be rejected.

Additionally, all such Applicants are deemed to have accepted the following:

Purchaser Representations and Transfer Restrictions by Persons in the United States and by U.S. Persons

The Rights Equity Shares and Rights Entitlements have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Any person in the United States or a U.S. Person acquiring the Rights Entitlements and/or Rights Equity Shares must have provided to our Company (and our Company must have accepted) a duly executed Investor Representation Letter confirming the following representations, warranties and undertakings; and (ii) by its acceptance of this Letter of Offer, the Letter of Offer/ Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Manager as follows:

- It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) *which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights*

Entitlements and/or Equity Shares, and it acknowledges and agree that none of us or the Lead Manager and their respective affiliates shall have any responsibility in this regard;

- It (A) is a “qualified institutional buyer” (as defined in Rule 144A), (B) is aware that the sale of the Rights Entitlements and/or Rights Equity Shares to it is being made in reliance on Section 4(a)(2), Rule 144A or another available exemption from the registration requirements of the Securities Act and (C) is acquiring such Rights Entitlements and/or Rights Equity Shares for its own account or for the account of a “qualified institutional buyer”;
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and/or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be reoffered, resold, renounced, pledged or otherwise transferred except (A)(i) in the United States to a person who the seller reasonably believes is a “qualified institutional buyer” in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction in reliance on Regulation S, as applicable, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the Securities Act, or (v) pursuant to an effective registration statement under the Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;
- It is not an affiliate of our Company or a person acting on behalf of an affiliate;
- It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Equity Shares as a result of any general solicitation or general advertising (as defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act);
- The Rights Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Rights Equity Shares and agree that such securities may not be deposited into any unrestricted depository facility established or maintained by any depository bank;
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and/or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and/or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and/or Rights Equity Shares, (ii) will not look to the Company or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and/or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and/or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and/or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and/or Rights Equity Shares in this Issue for its own investment and not with a view to distribution.
- It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and/or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and/or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.
- It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and/or Rights Equity Shares made other than in compliance with the above-stated restrictions; and
- It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and/or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Other Purchaser Representations and Transfer Restrictions

Any person who acquires Rights Entitlements and/or Rights Equity Shares outside the United States and is not a U.S. Person, by its acceptance of this Letter of Offer, the Letter of Offer/ Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Manager as follows:

- It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and/or Equity Shares, and it acknowledges and agree that none of us or the Lead Manager and their respective affiliates shall have any responsibility in this regard;
- It is not a U.S. Person (as defined in Regulation S under the Securities Act);
- It certifies that it is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, it is located outside the United States of America (within the meaning of Regulation S), and it has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States;
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and/or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and/or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and/or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) to a purchaser not known by it to be a U.S. Person; (B) in an offshore transaction

complying with Rule 903 or Rule 904 of Regulation S under the Securities Act; and (C) in accordance with all applicable laws, including the securities laws of the States of the United States and any other jurisdiction in which such offers or sales are made;

- It is not an affiliate of our Company or a person acting on behalf of an affiliate;
- It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Equity Shares as a result of any general solicitation or general advertising (as defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act);
- It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and/or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and/or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented;
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and/or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and/or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and/or Rights Equity Shares, (ii) will not look to the Company or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and/or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and/or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and/or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and/or Rights Equity Shares in this Issue for its own investment and not with a view to distribution.
- It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and/or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and/or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.
- It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and/or Rights Equity Shares made other than in compliance with the above-stated restrictions; and
- It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and/or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Additional Rights Equity Shares

You are eligible to apply for additional Rights Equity Shares over and above your Rights Entitlement, provided that you are eligible to apply under applicable law and have applied for all the Rights Equity Shares offered to you without renouncing them in whole or in part in favour of any other person(s). Applications for additional Rights Equity Shares shall be considered and Allotment shall be made at the sole discretion of the Board, subject to sectoral caps and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under “*Terms of the Issue – Basis of Allotment*” on page 644.

Further, under the Foreign Exchange Regulations currently in force in India, transfers of shares between Non-Residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required.

Due to the aforementioned factors FPIs, FVCIs, multilateral and bilateral institutes intending to apply for additional Rights Equity Shares or intending to apply for Rights Equity Shares renounced in their favour shall be required to obtain prior approval from the appropriate regulatory authority.

If you desire to apply for additional Rights Equity Shares, please indicate your requirement in the place provided for additional Rights Equity Shares in Part A of the CAF. Renouncee(s) applying for all the Rights Equity Shares renounced in their favour may also apply for additional Rights Equity Shares by indicating the 625 details of additional Rights Equity Shares applied in place provided for additional Equity Shares in Part C of CAF.

Where the number of additional Rights Equity Shares applied for exceeds the number of Rights Equity Shares available for Allotment, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

Offer Document of last public or rights issue - NA

Ex-rights Price

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 65.80.

DECLARATION BY THE COMPANY

We certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act and the rules made thereunder or regulations issued thereunder, as the case maybe. We further certify that, all the legal requirements connected with the said Issue as also the regulations, guidelines, instructions, etc. issued by SEBI, Government of India and any other competent authority in this behalf have been duly complied with.

We hereby certify that all disclosures made in the Letter of Offer are true and correct.

Place: New Delhi
Date: June 29, 2018

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