

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020

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CIN: U74899DL1988PTC030778

Email Id: secretarial@maxventures.co.in

November 11, 2019

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai - 400051

The Secretary
Max India Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

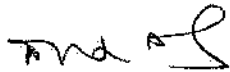
Dear Sir(s)

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011 along with Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **MAX VENTURES INVESTMENT HOLDINGS PVT. LTD.**



ARVIND AGGARWAL
DIRECTOR

Encl. as above

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Max India Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Date of reporting	November 11, 2019
Name of the Promoter or PAC on whose shares encumbrance has been created/ released/invoked	Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him(*)	Details of events pertaining to encumbrance (3)										Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}		
	Promoter holding in the target company (1)		Promoter already encumbered (2)		Type of event (creation/ Release/ Invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered**	Number	% of total share capital
	Number	% of total share capital	Number	% of total share capital									
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.59%	91184277	33.93%	Release of pledge	07.11.2019	Release of pledge	In terms of Loan Agreement	2000000	0.74%	Lender: STCI Finance Ltd Trustee: Not Applicable	89184277	33.19%
Mr. Anajjit Singh	5876789	2.19%	Nil	Nil									
Mrs. Neehu Anajjit Singh	100000	0.04%	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil									
Mr. Veer Singh	106000	0.04%	Nil	Nil									

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Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil															
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For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



ARVIND AGGARWAL
DIRECTOR
 Place : New Delhi
 Date : November 11, 2019

* The names of all the Promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
 ** loans taken by the company, personal borrowing, third party pledge, etc.
 *** include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max India Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 10,99,55,098 % of total share capital – 40.93%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 81.11% b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4
		10/12/2017	12/1/2017	12/1/2017	16/4/2019
Date of creation of encumbrance		Pledge	Pledge.	Free shares covenant	Pledge
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)					
No. of shares encumbered		5,100,000	2,400,000	16,493,265	4,815,000
% of shares encumbered		1.90	0.89	6.14	1.79
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Clix Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Clix Capital Services Pvt. Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No.
	1. Name of the issuer				
	2. Details of the debt instrument				
	3. Whether the debt instrument is listed on stock exchanges?				
	4. Credit Rating of the debt instrument				
	5. ISIN of the instrument				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 30-09-2019)	401,880,000	189,120,000	1,299,669,282	379,422,000
	Amount involved (against which shares have been encumbered) (B)	500,000,000	650,000,000	1,000,000,000	500,000,000
	Ratio of A / B	0.80	0.29	1.30	0.76
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 5 4/18/2017	Encumbrance 6 9/5/2017	Encumbrance 7 3/7/2019	Encumbrance 8 3/12/2018
Date of creation of encumbrance		Pledge	Pledge	Pledge	Pledge
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)					
No. of shares encumbered		7,110,000	17,970,500	3,854,000	2,309,500
% of shares encumbered		2.65	6.69	1.43	0.86
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	Standard Chartered Loans & Investments (India) Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No
	1. Name of the issuer				
	2. Details of the debt instrument				
	3. Whether the debt instrument is listed on stock exchanges?				
	4. Credit rating of the debt instrument				
	5. ISIN of the instrument				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 30-09-2019)	560,268,000	1,416,075,400	303,695,200	181,988,600
	Amount involved (against which shares have been encumbered) (B)	3,400,000,000	836,364,000	850,000,000	750,000,000
	Ratio of A / B	0.16	1.69	0.36	0.24
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 9 12/5/2018	Encumbrance 10 5/3/2019	Encumbrance 11 5/30/2019
Date of creation of encumbrance		12/5/2018	5/3/2019	5/30/2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered		16,676,821	16,676,821	16,676,821
% of shares encumbered		6.21	6.21	6.21
Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	No. Alternate Investment Fund	Yes
Names of all other entities in the agreement		icare Health Projects and Research Private Limited	Piveta Estates Private Limited	Piveta Estates Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating, if any.		No	Yes	No
1. Name of the issuer			Piveta Estates Pvt Ltd	
2. Details of the debt instrument			7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	
3. Whether the debt instrument is listed on stock exchanges?		No	No	
4. Credit Rating of the debt instrument			The Debentures are not rated	
5. ISIN of the instrument			INE421Y07017	
Value of shares on the date of event / agreement (A) (as on 30-09-2019)		1,314,133,495	1,314,133,495	1,314,133,495
Amount involved (against which shares have been encumbered) (B)		990,000,000	700,000,000	2,350,000,000
Ratio of A / B		1.33	1.88	0.56
Borrowed amount to be utilized for what purpose -- (a) Personal use by promoters and PACS (b) For the benefit of listed company		Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				
Security Cover / Asset Cover				
End use of money				

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 12
Date of creation of encumbrance		6/10/2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. of shares encumbered		45,625,277
% of shares encumbered		16.98
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Kayak Investments Holdings Pte. Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Foreign Company
	Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited 2. Mr. Anajit Singh
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No
	1. Name of the issuer	
	2. Details of the debt instrument	
	3. Whether the debt instrument is listed on stock exchanges?	
	4. Credit Rating of the debt instrument	
	5. ISIN of the instrument	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 30-09-2019)	3,595,271,828
	Amount involved (against which shares have been encumbered) (B)	3,613,522,000
End use of money	Ratio of A / B	0.99
	Borrowed amount to be utilized for what purpose -- (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs

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