

# MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020  
Phone : +91 11 4259 8000 Fax: +91 11 4060 0098  
CIN: U74899DL1988PTC030778  
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November 27, 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.  
Nawanishahr  
Punjab - 144533

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

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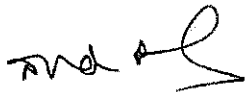
Dear Sir(s)

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 27, 2019											
Name of the Promoter or PAC on whose shares encumbrance has been created/ released/invoked		Max Ventures Investment Holdings Private Limited											
Details of the creation of encumbrance													
Name of the promoter(s) or PACs with whom(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)])			
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ Release/ Invocation)	Date of creation/ 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**	
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.59%	87784277	32.67%	Release of pledge	26.11.2019	Release of pledge	In terms of Loan Agreement	500000	0.19%	<b>Lender:</b> Standard Chartered Loans & Investments (India) Ltd.	87284277	32.48%
			87284277	32.48%	Release of pledge	26.11.2019	Release of pledge	In terms of Loan Agreement	875000	0.33%	<b>Trustee:</b> Not applicable <b>Lender:</b> Housing Development & Finance Corporation Ltd. <b>Trustee:</b> IDBI Trusteeship Services Ltd	86409277	32.15%
Mr. Anajit Singh	5876789	2.19%	Nil	Nil									
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil									

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Ms. Piya Singh	110333	0.04%	Nil	Nil										
Mr. Veer Singh	100000	0.04%	Nil	Nil										
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil										

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



**ARVIND AGGARWAL**  
**DIRECTOR**

Place : New Delhi

Date : November 27, 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 - 78.59% 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

*RP*  
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## Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	5,876,789	2.19
2	NEELU ANALJIT SINGH	100,000	0.04
3	PIYA SINGH	110,333	0.04
4	VEER SINGH	100,000	0.04
5	TARA SINGH VACHANI	100,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	103,667,976	38.59
	<b>TOTAL</b>	<b>109,955,098</b>	<b>40.93</b>



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					
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	Pledge	Free shares covenant	Pledge
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)	386,835,000	182,040,000	1,251,014,150	365,217,750
	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	0.77	0.28	1.25	0.73
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  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	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
		4/18/2017	9/5/2017	3/7/2019	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		6,235,000	16,870,500	3,054,000	2,309,500
% of shares encumbered		2.32	6.28	1.14	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)	472,924,750	1,279,627,425	231,645,900	175,175,575
	Amount involved (against which shares have been encumbered) (B)	3,400,000,000	836,364,000	850,000,000	750,000,000
End use of money	Ratio of A / B	0.14	1.53	0.27	0.23
	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	Encumbrance 10	Encumbrance 11
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
Specific details about the encumbrance	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 Debt 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 yes,	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	
	4. Credit Rating of the debt instrument		The Debentures are not rated	
	5. ISIN of the instrument		INE421Y07017	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 30-09-2019)	1,264,936,873	1,264,936,873	1,264,936,873
	Amount involved (against which shares have been encumbered) (B)	990,000,000	700,000,000	2,350,000,000
	Ratio of A / B	1.28	1.81	0.54
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
	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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