

# MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

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CIN: U74899DL1988PTC030778

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December 26, 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/Madam,

This is with reference to the disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011 dated December 23, 2019.

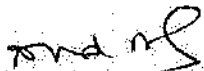
It was found that there was an inadvertent error in the ratio calculated in Annexure II of the said disclosure.

The revised disclosure is attached for your kind reference and records.

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	December 23, 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		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares (creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)])				
Name of the promoter(s) or PACs with him(†)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Date of creation/ invocation/ release of encumbrance	Type of event (creation/ Release/ Invocation)	Type of encumbrance (pledge/ lien/ non disposal Undertakings/ others)	Reasons for encumbrance e**	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	38.55%	86409277	32.13%	19.12.2019	Release of pledge	Release of pledge	In terms of loan agreement	1100000	0.41%	Lender: STCI Finance Ltd Trustee: Not Applicable	85309277	31.72%
Mr. Anajit Singh	5876789	2.19%	Nil	Nil									
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil									
M.s. Piya Singh	110333	0.04%	Nil	Nil									
Mr. Veer Singh	100000	0.04%	Nil	Nil									

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**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 - 77.59% 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

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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	58,76,789	2.19
2	NEELU ANALJIT SINGH	1,00,000	0.04
3	PIYA SINGH	1,10,333	0.04
4	VEER SINGH	1,00,000	0.04
5	TARA SINGH VACHANI	1,00,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	10,36,67,976	38.59
	<b>TOTAL</b>	<b>10,99,55,098</b>	<b>40.93</b>

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4
Date of creation of encumbrance		12-10-2017	01-12-2017	01-12-2017	16/4/2019
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	Pledge	Free shares covenant	Pledge
No. of shares encumbered		51,00,000	24,00,000	1,54,93,265	48,15,000
% 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)	Clx Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Clx 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 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 19-12-2019)	39,34,65,000	18,51,60,000	1,27,24,55,395	37,14,77,250
	Amount involved / against which shares have been encumbered (B)	50,00,00,000	65,00,00,000	1,00,00,00,000	50,00,00,000
	Ratio of A / B	0.79	0.28	1.27	0.74
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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
Date of creation of encumbrance.		18-04-2017	05-09-2017	07-03-2019	12-03-2018
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	Pledge	Pledge
No. of shares encumbered		52,35,000	1,57,70,500	30,54,000	23,09,500
% of shares encumbered		2.32	5.87	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. Finance 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 19-12-2019)	48,10,50,250	1,21,66,94,075	23,56,16,100	17,81,77,925
	Amount involved (against which shares have been encumbered) (B)	3,40,00,00,000	83,63,64,000	85,00,00,000	75,00,00,000
	Ratio of A / B	0.14	1.45	0.28	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  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 9		Encumbrance 10		Encumbrance 11	
Date of creation of encumbrance	05-12-2018	03-05-2019	30-05-2019	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
No. of shares encumbered	2,46,45,821	2,46,45,821	2,46,45,821		2,46,45,821
% of shares encumbered	9.17	9.17	9.17		9.17
Specific details about the encumbrance	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.		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	No		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	Yes		No
1. Name of the issuer			Piveta Estates Pvt Ltd		
2. Details of the debt instrument			7,000 unlisted 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		
Value of shares on the date of event / agreement (A) (as on 19-12-2019)	1,90,14,25,090	1,90,14,25,090	1,90,14,25,090		1,90,14,25,090
Amount involved (against which shares have been encumbered) (B)	99,00,00,000	99,00,00,000	70,00,00,000		2,35,00,00,000
Ratio of A / B	1.92	1.92	2.72		0.81
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

Encumbrances 12	
Date of creation of encumbrance	10-06-2019
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)	4,56,25,277
% of shares encumbered	16.98
Specific details about the encumbrance	Kayak Investments Holdings Pte. Ltd.
Name of the entity in whose favour shares encumbered (X)	No. Foreign Company
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.	
Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited 2. Mr. Anajjit 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	
Value of shares on the date of event / agreement (A) (as on 19-12-2019)	3,51,99,90,121
Amount involved (against which shares have been encumbered) (B)	3,61,35,22,000
Ratio of A / B	0.97
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
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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