

# **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 4080 0098

CIN: U74899DL1988PTC030778

Email Id: [secretarial@maxventures.co.in](mailto:secretarial@maxventures.co.in)

March 6, 2020

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.


The intimation of release of shares as specified in this disclosure has been received by the Company from the Pledge-holder today i.e. on December 27, 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	March 6, 2020
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 him(*)	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/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings/ others)	Reasons for encumbrance c**	Number	% of share capital	Name of the entity in whose favour shares encumbered**		Number
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.55%	83602377	31.09%	Creation of pledge	05.03.2020	Creation of pledge	In terms of loan agreement	3723686	1.38%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: Not applicable	87326063	32.47%
			87326063	32.47%	Creation of pledge	05.03.2020	Creation of pledge	In terms of loan agreement	3723686	1.38%	Lender: Shinc Star Build Cap. (P) Ltd. Trustee: Not applicable	91049749	33.85%
Mr. Analjit Singh	5876789	2.19%	Nil	Nil									

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Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil																
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*

**ARVIND AGGARWAL**  
**DIRECTOR**

Place : Noida

Date : March 6, 2020

- \* 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 – 40.89%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 82.81%
	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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**ANNEXURE - IIA****Name of the Promoter(s) / PACs whose shares have been encumbered**

<b>S. NO.</b>	<b>NAME</b>	<b>NO. OF SHARES</b>	<b>%</b>
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	38.55
	<b>TOTAL</b>	<b>10,99,55,098</b>	<b>40.89</b>



**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	1,64,93,265	48,15,000
% of shares encumbered	1.90	0.89	6.13	1.79
Specific details about the encumbrance	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				
Value of shares on the date of event / agreement (A) (as on 05-03-2020)	44,75,25,000	21,06,00,000	1,44,72,83,977	42,25,16,250
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	0.90	0.32	1.45	0.85
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)				

**Details of all the existing events/ agreements pertaining to encumbrance**

Date of creation of encumbrance		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		18-04-2017 Pledge	05-09-2017 Pledge	07-03-2019 Pledge	12-03-2018 Pledge
No. of shares encumbered		47,28,100	1,57,70,500	28,54,000	23,09,500
% of shares encumbered		1.76	5.86	1.06	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 I.&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. Names of all other entities in the agreement	Yes	Yes	Yes	Yes
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,	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	No	No	No	No	No
1. Name of the issuer					
2. Details of the debt instrument					
3. Whether the debt instrument is listed on stock exchange?					
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 05-03-2020)	41,48,90,775	1,38,38,61,375	25,04,38,500	20,26,58,625
	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
End use of money	Ratio of A / B	0.12	1.65	0.29	0.27
	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 05-12-2018	Encumbrance 10 03-05-2019	Encumbrance 11 30-05-2019	Encumbrance 12 10-06-2019
Date of creation of encumbrance		05-12-2018	03-05-2019	30-05-2019	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)		Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Pledge
No. of shares encumbered		1,89,05,349	1,89,05,349	1,89,05,349	4,56,25,277
% of shares encumbered		7.03	7.03	7.03	16.97
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.	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.	Yes	No. Alternate Investment Fund	Yes	No. Foreign Company
	Names of all other entities in the agreement	Icare Health Projects and Research Private Limited	Piveta Estates Private Limited	Piveta Estates Private Limited	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	Yes	No	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 05-03-2020)	1,65,89,44,375	1,65,89,44,375	1,65,89,44,375	4,00,36,18,057
	Amount Involved (against which shares have been encumbered) (B)	99,00,00,000	70,00,00,000	2,35,00,00,000	3,61,35,22,000
End use of money	Ratio of A / B	1.68	2.37	0.71	1.11
	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-13	Encumbrance-14
Date of creation of encumbrance		05-03-2020	05-03-2020
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
No. of shares encumbered		37,23,686	37,23,686
% of shares encumbered		1.38	1.38
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Securities Holdings (India) Pvt. Ltd	Shine Star Bull Cap. (P) 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
	Names of all other entities in the agreement	1. 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
	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 05-03-2020)	32,67,53,447	32,67,53,447
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000	25,00,00,000
End use of money	Ratio of A / B	1.31	1.31
	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