

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

Email Id: secretarial@maxventures.co.in

March 16, 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/invocation 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 16, 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 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/ 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
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.55%	88195749	32.79%	Creation of pledge	13.03.2020	Creation of pledge	Security for Loan	300000	0.11%	Lender: Securities Holdings (India) Pvt. Ltd	88495749	32.90%
					Creation of pledge	13.03.2020	Creation of pledge	Security for Loan	300000	0.11%	Lender: Shinc Star Build Cap. (P) Ltd.	88795749	33.01%
					Creation of pledge	13.03.2020	Creation of pledge	Security for Loan	1000000	0.37%	Lender: Aditya Birla Finance Ltd.	89795749	33.38%

Mr. Analjit Singh	5876789	2.19%	Nil	Nil									
Mrs. Neelu Analjit 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 Aggarwal

ARVIND AGGARWAL
DIRECTOR

Place : Noida

Date : March 16, 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 - 81.67% 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



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	38.55
	TOTAL	10,99,55,098	40.89

TS

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 12-10-2017	Encumbrance 2 01-12-2017	Encumbrance 3 01-12-2017	Encumbrance 4 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	51,00,000	34,00,000	1,64,93,265	48,15,000
% of shares encumbered	1.90	1.26	6.13	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				
Value of shares on the date of event / agreement (A) (as on 13-03-2020)	41,18,25,000	27,45,50,000	1,33,18,31,125	38,88,11,250
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	0.82	0.42	1.33	0.78
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)				

Handwritten signature/initials

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 5 18-04-2017	Encumbrance 6 05-09-2017	Encumbrance 7 12-03-2018	Encumbrance 8 05-12-2018
Date of creation of encumbrance	18-04-2017	05-09-2017	12-03-2018	05-12-2018
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	Non-Disposal undertaking
No. of shares encumbered	47,28,100	1,57,70,500	23,09,500	2,01,59,349
% of shares encumbered	1.76	5.86	0.86	7.50
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
Name of the entity in whose favour shares encumbered (X)				
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	Icare Health Projects and Research 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 exchange?				
4. Credit Rating of the debt instrument				
5. ISIN of the Instrument				
Value of shares on the date of event / agreement (A) (as on 13-03-2020)	38,17,94,075	1,27,34,67,875	18,64,92,125	1,62,78,67,432
Amount involved (against which shares have been encumbered) (B)	3,40,00,00,000	83,63,64,000	75,00,00,000	99,00,00,000
Ratio of A / B	0.11	1.52	0.25	1.64
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

	Encumbrance 9 03-05-2019	Encumbrance 10 30-05-2019	Encumbrance 11 10-06-2019	Encumbrance 12 05-03-2020
Date of creation of encumbrance	03-05-2019	30-05-2019	10-06-2019	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)	Non-Disposal undertaking	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered	2,01,59,349	2,01,59,349	4,56,25,277	40,23,686
% of shares encumbered	7.50	7.50	16.97	1.50
Specific details about the encumbrance	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.	Securities Holdings (India) 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.	No. Alternate Investment Fund	Yes	No. Foreign Company	Yes
Names of all other entities in the agreement	Piveta Estates Private Limited	Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Mr. Anajit Singh	1. 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,	Yes	No	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 exchange?	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 13-03-2020)	1,62,78,67,432	1,62,78,67,432	3,68,42,41,118	32,49,12,645
Amount involved (against which shares have been encumbered) (B)	70,00,00,000	2,35,00,00,000	3,61,35,22,000	25,00,00,000
Ratio of A / B	2.33	0.69	1.02	1.30
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)				
Security Cover / Asset Cover				
End use of money				

Handwritten signature/initials in blue ink.

Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance 13	
Date of creation of encumbrance	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
No. of shares encumbered	40,23,686
% of shares encumbered	1.50
Specific details about the encumbrance	Shine Star Build 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
Names of all other entities in the agreement	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
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 13-03-2020)	32,49,12,645
Amount Involved (against which shares have been encumbered) (B)	25,00,00,000
Ratio of A / B	1.30
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	

K