

# 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

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May 21, 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.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **MAX VENTURES INVESTMENT HOLDINGS PVT. LTD.**

Sd/-

**Arvind Aggarwal**  
**Director**

Encl. as above



|                         |        |       |     |     |  |  |  |  |  |  |  |  |  |
|-------------------------|--------|-------|-----|-----|--|--|--|--|--|--|--|--|--|
| Mr. Veer Singh          | 100000 | 0.04% | Nil | Nil |  |  |  |  |  |  |  |  |  |
| Mrs. Tara Singh Vachani | 100000 | 0.04% | Nil | Nil |  |  |  |  |  |  |  |  |  |

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**

Sd/-

**ARVIND AGGARWAL**  
**DIRECTOR**

Place : Noida

Date : May 21, 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<br>% of total share capital – 40.89%  |
| Encumbered shares as a % of promoter shareholding                                 | a) Pledge of Shares - 83.32%<br>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  |

**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   | Encumbrance 5                                    |
|--|--|--|--|--|---|--|
| Date of creation of encumbrance  |  | 01-12-2017                                       | 01-12-2017                                       | 16/4/2019  | 18-04-2017  | 05-09-2017                                       |
| 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   | Free shares covenant                             | Pledge   | Pledge  | Pledge   |
| No. of shares encumbered   |  | 34,00,000  | 1,64,93,265                                      | 40,00,000  | 86,78,100   | 1,72,30,500                                      |
| % of shares encumbered   |  | 1.26   | 6.13   | 1.49   | 3.23  | 6.41   |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)   | Aditya Birla Finance Ltd.                        | Aditya Birla Finance Ltd.                        | Clix Capital Services Pvt. Ltd.                  | IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd. | STCI Finance Limited                             |
|  | 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   | 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  | 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  | 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 date of latest encumbrance)  | 18,47,90,000                                     | 89,64,08,936                                     | 21,74,00,000                                     | 47,16,54,735  | 93,64,77,675                                     |
|  | Amount involved (against which shares have been encumbered) (B)  | 50,00,00,000                                     | 1,00,00,00,000                                   | 50,00,00,000                                     | 3,40,00,00,000  | 83,63,64,000                                     |
|  | Ratio of A / B   | 0.37   | 0.90   | 0.43   | 0.14  | 1.12   |
| End use of money   | Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br><br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(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  | Personal use by promoters and PACs               |

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

|  |  | Encumbrance 6  | Encumbrance 7   | Encumbrance 8   | Encumbrance 9   | Encumbrance 10  |
|--|--|--|---|---|---|---|
| Date of creation of encumbrance  |  | 12-03-2018   | 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) |  | Pledge   | Non-Disposal undertaking  | Non-Disposal undertaking  | Non-Disposal undertaking  | Pledge  |
| No. of shares encumbered   |  | 25,29,500  | 1,83,44,349   | 1,83,44,349   | 1,83,44,349   | 4,56,25,277   |
| % of shares encumbered   |  | 0.94   | 6.82  | 6.82  | 6.82  | 16.97   |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)   | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd | 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  | Yes   | No. Alternate Investment Fund   | Yes   | No. Foreign Company   |
|  | Names of all other entities in the agreement   | Max Ventures Investment Holdings Private Limited           | Icare Health Projects and Research Private Limited                                | Piveta Estates Private Limited  | Piveta Estates Private Limited  | 1. Max Ventures Investment Holdings Private Limited<br>2. Mr. Analjit 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   | 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 date of latest encumbrance)  | 13,74,78,325   | 99,70,15,368  | 99,70,15,368  | 99,70,15,368  | 2,47,97,33,805  |
|  | Amount involved (against which shares have been encumbered) (B)  | 75,00,00,000   | 99,00,00,000  | 70,00,00,000  | 2,35,00,00,000  | 3,61,35,22,000  |
|  | Ratio of A / B   | 0.18   | 1.01  | 1.42  | 0.42  | 0.69  |
| End use of money   | Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br><br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(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  | Personal use by promoters and PACs  |

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

|  |  | Encumbrance 11                                      | Encumbrance 12                                   |
|--|--|---|--|
| 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   |  | 50,73,686   | 50,73,686  |
| % of shares encumbered   |  | 1.89  | 1.89   |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)   | Securities Holdings (India) Pvt. Ltd                | 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   | 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 date of latest encumbrance)  | 27,57,54,834  | 27,57,54,834                                     |
|  | Amount involved (against which shares have been encumbered) (B)  | 25,00,00,000  | 25,00,00,000                                     |
|  | Ratio of A / B   | 1.10  | 1.10   |
| End use of money   | Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br><br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify) | Personal use by promoters and PACs                  | Personal use by promoters and PACs               |