

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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June 8, 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.**



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		June 8, 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		Details of events pertaining to encumbrance (3)											
Name of the promoter(s) or PACs with him(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		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**	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									
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.55%	92810749	34.52%	Release of pledge	04.06.2020	Release of pledge	Repayment of Loan	950000	0.35%	Lender: Clix Capital Services Pvt. Ltd.	91860749	34.17%
Mr. Anajit Singh	5876789	2.19%	Nil	Nil							Trustee: Not applicable		
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 AGGARWAL
 DIRECTOR

Place : Noida

Date : June 8, 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 - 83.54%
	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	38.55
	TOTAL	10,99,55,098	40.89

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Details of all the existing events/ agreements pertaining to encumbrances

	Encumbrance 1 01-12-2017	Encumbrance 2 01-12-2017	Encumbrance 3 16/4/2019	Encumbrance 4 18-04-2017
Date of creation of encumbrance	01-12-2017	01-12-2017	16/4/2019	18-04-2017
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
No. of shares encumbered	34,00,000	1,64,93,265	42,50,000	86,78,100
% of shares encumbered	1.26	6.13	1.58	3.23
Specific details about the encumbrance	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Clx Capital Services Pvt. Ltd.	IDBI Trusteeship Services Development & Finance Corporation 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	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 date of latest encumbrance)	23,56,20,000	1,14,29,83,244	29,45,25,000	60,13,92,330
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
Ratio of A / B	0.47	1.14	0.59	0.18
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)		Pledge	Pledge	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered		1,72,30,500	25,29,500	1,80,94,349	1,80,94,349
% of shares encumbered		6.41	0.94	6.73	6.73
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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. Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II
	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	No. Alternate Investment Fund
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research 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	No	No	Yes
	1. Name of the issuer				
	2. Details of the debt instrument				Piveta Estates Pvt Ltd 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
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on date of latest encumbrance)	1,19,40,73,650	17,52,94,350	1,25,39,38,386	1,25,39,38,386
	Amount involved (against which shares have been encumbered) (B)	83,63,64,000	75,00,00,000	99,00,00,000	70,00,00,000
	Ratio of A / B	1.43	0.23	1.27	1.79
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	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 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		30-05-2019 Non-Disposal undertaking	10-06-2019 Pledge	05-03-2020 Pledge	05-03-2020 Pledge
No. of shares encumbered		1,80,94,349	4,56,25,277	50,73,686	50,73,686
% of shares encumbered		6.73	16.97	1.89	1.89
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.	Kayak Investments Holdings Pvt. Ltd.	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	No. Foreign Company	Yes	Yes
	Names of all other entities in the agreement				
	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
	1. Name of the issuer				
	2. Details of the debt instrument	Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Mr. Anajit Singh	1. Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	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)	1,25,39,38,386	3,16,18,31,696	35,16,06,440	35,16,06,440
	Amount Involved (against which shares have been encumbered) (B)	2,35,00,00,000	3,61,35,22,000	25,00,00,000	25,00,00,000
	Ratio of A / B	0.53	0.87	1.41	1.41
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