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

August 25, 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 Healthcare Institute Limited
167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli,
Mumbai - 400018

Dear Sir(s),

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

Also find enclosed herewith 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 Healthcare Institute Ltd.
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		August 25, 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 encumbrances

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/ lisen/ 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.	102631287	11.35%	89394276	9.88	Creation of Pledge	24.08.2020	Creation of Pledge on shares	Security for Repayment of; Loan	11689155	1.29%	**Lender:** KKR India Financial Services Pvt Ltd and KKR India Debt Opportunities Fund II **Trustee:** IDBI Trusteeship Services Limited	101083431	11.17
Mr. Analjit Singh	5818021	0.64%	Nil	Nil									
Mrs. Neelu Analjit Singh	99000	0.01%	Nil	Nil									
Mrs. Tara Singh Vachani	99000	0.01%	Nil	Nil									
Ms. Piya Singh	109229	0.01%	Nil	Nil									
Mr. Veer Singh	99000	0.01%	Nil	Nil									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

ARVIND AGGARWAL
DIRECTOR

Place: Noida
Date: August 25, 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 Healthcare Institute 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 – 10,88,55,537
	% of total share capital – 12.03%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 92.86
	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	NO

ANNEXURE - IIA

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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	58,18,021	0.64
2	NEELU ANALJIT SINGH	99,000	0.01
3	PIYA SINGH	1,09,229	0.01
4	VEER SINGH	99,000	0.01
5	TARA SINGH VACHANI	99,000	0.01
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	10,26,31,287	11.35
	TOTAL	**10,88,55,537**	**12.03**

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 10	Encumbrance 11
Date of creation of encumbrance		01-12-2017	01-12-2017	16-04-2019	18-04-2017	05-09-2017	12-03-2018	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)		Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		33,66,000	1,63,28,331	42,07,500	70,43,454	1,70,58,195	25,04,205	4,51,69,024	50,22,949
% of shares encumbered		0.37	1.81	0.47	0.78	1.89	0.28	4.99	0.56
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	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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.	Yes	Yes	Yes	Yes	Yes	Yes	No. Foreign Company	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	Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Mr. Analjit 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,	No	No	No	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)	39,48,31,800	1,91,53,13,174	49,35,39,750	82,61,97,154	2,00,09,26,274	29,37,43,247	5,29,83,26,515	58,91,91,918
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	85,00,00,000	36,00,00,000	3,40,00,00,000	83,63,64,000	75,00,00,000	3,61,35,22,000	25,00,00,000
	Ratio of A / B	0.79	2.25	1.37	0.24	2.39	0.39	1.47	2.36
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	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 12	Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance		05-03-2020	24-08-2020	24-08-2020	24-08-2020	24-08-2020	27-07-2020	27-07-2020
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	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	Non-Encumbrance Undertaking for new Promoter borrowings	Non-Encumbrance Undertaking for new Promoter borrowings
No. of shares encumbered		50,22,949	1,16,89,155	1,16,89,155	1,16,89,155	1,16,89,155	77,72,106	77,72,106
% of shares encumbered		0.56	1.29	1.29	1.29	1.29	0.86	0.86
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	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. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and 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	KKR India Financial Services Pvt. Ltd.is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd.is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	No. Alternate Investment Fund	Yes	KKR India Financial Services Pvt. Ltd.is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd.is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund
	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	Piveta Estates Private Limited	Piveta Estates 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	Yes	Yes	Yes	No	Yes	Yes
	1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Piveta Estates Pvt. Ltd.		Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.
	2. Details of the debt instrument		10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 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	No	No		No	No
	4. Credit Rating of the debt instrument		The Debentures are not rated	The Debentures are not rated	The Debentures are not rated		The Debentures are not rated	The Debentures are not rated
	5. ISIN of the instrument		INE709V07011	INE709V08019	INE421Y07017		INE709V07011	INE709V08019
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on date of latest encumbrance)	58,91,91,918	1,37,11,37,882	1,37,11,37,882	1,37,11,37,882	1,37,11,37,882	91,16,68,034	91,16,68,034
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000	1,00,00,00,000	2,30,00,00,000	70,00,00,000	2,35,00,00,000	1,00,00,00,000	2,30,00,00,000
	Ratio of A / B	2.36	1.37	0.60	1.96	0.58	0.91	0.40
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	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 19	Encumbrance 20
Date of creation of encumbrance		27-07-2020	27-07-2020
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-Encumbrance Undertaking for new Promoter borrowings	Non-Encumbrance Undertaking for new Promoter borrowings
No. of shares encumbered		77,72,106	77,72,106
% of shares encumbered		0.86	0.86
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.
	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
	Names of all other entities in the agreement	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,	Yes	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)	91,16,68,034	91,16,68,034
	Amount involved (against which shares have been encumbered) (B)	70,00,00,000	2,35,00,00,000
	Ratio of A / B	1.30	0.39
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