# 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 28, 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 28, 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% | 99746931 | 11.03 | Release of Pledge | 26.08.2020 | Release of Pledge of shares | In terms of loan agreement | 6265000 | 0.69% | **Lender:** STCI Finance Limited<br>**Trustee:** N.A. | 93481931 | 10.34 |
| | | | 93481931 | 10.34 | Release of Pledge | 26.08.2020 | Release of Pledge of shares | In terms of loan agreement | 1800000 | 0.20% | **Lender:** Clix Capital Services Pvt. Ltd.<br>**Trustee:** N.A. | 91681931 | 10.14 |
| | | | 91681931 | 10.14 | Creation of Pledge | 27.08.2020 | Creation of Pledge on shares | Security for Repayment of; Loan | 8400000 | 0.93 | **Lender:** Shine Star Build Cap. (P) Ltd.<br>**Trustee:** N.A. | 100081931 | 11.07 |
| | | | 100081931 | 11.07 | Release of Pledge | 27.08.2020 | Release of Pledge of shares | In terms of loan agreement | 807500 | 0.09% | **Lender:** Shine Star Build Cap. (P) Ltd.<br>**Trustee:** N.A. | 99274431 | 10.98 |
| 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 28, 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 - 91.20 |
| | 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 9 | Encumbrance 10 | Encumbrance 11 | Encumbrance 12 | Encumbrance 13 | Encumbrance 14 | Encumbrance 15 |
|---|---|---|---|---|---|---|---|---|
| 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 | | 42,15,449 | 1,16,89,155 | 1,16,89,155 | 1,16,89,155 | 1,16,89,155 | 95,81,106 | 95,81,106 |
| % of shares encumbered | | 0.47 | 1.29 | 1.29 | 1.29 | 1.29 | 1.06 | 1.06 |
| 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) | 49,65,79,892 | 1,37,69,82,459 | 1,37,69,82,459 | 1,37,69,82,459 | 1,37,69,82,459 | 1,12,86,54,287 | 1,12,86,54,287 |
| | 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 | 1.99 | 1.38 | 0.60 | 1.97 | 0.59 | 1.13 | 0.49 |
| 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 | Personal use by promoters and PACs | Personal use by promoters and PACs |

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

| | | Encumbrance 1 | Encumbrance 2 | Encumbrance 3 | Encumbrance 4 | Encumbrance 5 | Encumbrance 6 | Encumbrance 7 | Encumbrance 8 |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 24,07,500 | 57,06,954 | 1,07,93,195 | 25,04,205 | 4,51,69,024 | 50,22,949 |
| % of shares encumbered | | 0.37 | 1.81 | 0.27 | 0.63 | 1.19 | 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<br>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) | 39,65,14,800 | 1,92,34,77,339 | 28,36,03,500 | 67,22,79,181 | 1,27,14,38,371 | 29,49,95,349 | 5,32,09,11,027 | 59,17,03,392 |
| | 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 | 2.26 | 0.79 | 0.20 | 1.52 | 0.39 | 1.47 | 2.37 |
| 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 | 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 16 | Encumbrance 17 | Encumbrance 18 |
|---|---|---|---|---|
| Date of creation of encumbrance | | 27-07-2020 | 27-07-2020 | 25-08-2020 |
| 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 | Pledge |
| No. of shares encumbered | | 95,81,106 | 95,81,106 | 84,00,000 |
| % of shares encumbered | | 1.06 | 1.06 | 0.93 |
| 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. | 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. | No. Alternate Investment Fund | Yes | Yes |
| | Names of all other entities in the agreement | Piveta Estates Private Limited | Piveta Estates 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, | 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) | 1,12,86,54,287 | 1,12,86,54,287 | 98,95,20,000 |
| | Amount involved (against which shares have been encumbered) (B) | 70,00,00,000 | 2,35,00,00,000 | 50,00,00,000 |
| | Ratio of A / B | 1.61 | 0.48 | 1.98 |
| 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 |