

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 11, 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

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 - 80.21%
	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



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4
Date of creation of encumbrance		12-10-2017	01-12-2017	01-12-2017	16/4/2019
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	Pledge	Free shares covenant	Pledge
No. of shares encumbered		51,00,000	24,00,000	1,64,93,265	48,15,000
% of shares encumbered		1.90	0.89	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				
Security Cover / Asset Cover	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				
End use of money	Value of shares on the date of event / agreement (A) (as on 05-03-2020)	43,14,60,000	20,30,40,000	1,39,53,30,194	40,73,49,000
	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	0.86	0.31	1.40	0.81
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)				

TH

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
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	2,17,59,349
% of shares encumbered		1.76	5.86	0.86	8.09
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.
	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				
Security Cover / Asset Cover	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				
End use of money	Value of shares on the date of event / agreement (A) (as on 05-03-2020)	39,99,97,260	1,33,41,84,300	19,53,83,700	1,84,08,40,925
	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	0.12	1.60	0.26	1.86
	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

TV

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 Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered	Name of the entity in whose favour shares encumbered (X)	Non-Disposal undertaking	Non-Disposal undertaking	Pledge	Pledge
		2,17,59,349 8.09	2,17,59,349 8.09	4,56,25,277 16.97	37,23,686 1.38
	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 exchanges?	No			
	4. Credit Rating of the debt instrument	The Debentures are not rated			
Security Cover / Asset Cover	5. ISIN of the Instrument	INE421Y07017			
	Value of shares on the date of event / agreement (A) (as on 05-03-2020)	1,84,08,40,925	1,84,08,40,925	3,85,98,98,434	31,50,23,836
	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
End use of money	Ratio of A / B	2.63	0.78	1.07	1.26
	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)				

RT

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	37,23,686
% of shares encumbered	1.38
Specific details about the encumbrance	Shilpe Star Build Cap. (P) 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
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 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 05-03-2020)	31,50,23,836
Amount involved (against which shares have been encumbered) (B)	25,00,00,000
Ratio of A / B	1.26
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)	

20