

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 - 82.86%
	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	YES

ANNEXURE - IIA**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		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	40,00,000	86,78,100
% of shares encumbered		1.26	6.13	1.49	3.23
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.
	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				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 13-03-2020)	21,72,60,000	1,05,39,19,614	25,56,00,000	55,45,30,590
	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	0.43	1.05	0.51	0.16
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

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
Date of creation of encumbrance		05-09-2017	12-03-2018	05-12-2018	03-05-2019
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	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered		1,72,30,500	25,29,500	1,88,44,349	1,88,44,349
% of shares encumbered		6.41	0.94	7.01	7.01
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.	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				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 13-03-2020)	1,10,10,28,950	16,16,35,050	1,20,41,53,901	1,20,41,53,901
	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	1.32	0.22	1.22	1.72
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

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 9	Encumbrance 10	Encumbrance 11
Date of creation of encumbrance		30-05-2019	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)		Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered		1,88,44,349	4,56,25,277	48,23,686
% of shares encumbered		7.01	16.97	1.79
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 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	No. Foreign Company	Yes
	Names of all other entities in the agreement	Piveta Estates 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
	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 13-03-2020)	1,20,41,53,901	2,91,54,55,200	30,82,33,535
	Amount involved (against which shares have been encumbered) (B)	2,35,00,00,000	3,61,35,22,000	25,00,00,000
	Ratio of A / B	0.51	0.81	1.23
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

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 12
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		48,23,686
% of shares encumbered		1.79
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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
	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 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 13-03-2020)	30,82,33,535
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000
	Ratio of A / B	1.23
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