

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

September 02, 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		September 2, 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.	20733590	38.55%	18009449	33.48%	Release of pledge	31.08.2020	Release of pledge	Completion of transaction	9125055	16.97%	Lender: Kayak Investment Holding PTE Ltd. Trustee: N.A.	8884394 16.51%
Mr. Analjit Singh	1175357	2.19%	Nil	Nil								
Mrs. Neelu Analjit Singh	20000	0.04%	Nil	Nil								
Ms. Piya Singh	22066	0.04%	Nil	Nil								
Mr. Veer Singh	20000	0.04%	Nil	Nil								
Mrs. Tara Singh Vachani	20000	0.04%	Nil	Nil								

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**


ARVIND AGGARWAL
DIRECTOR

Place : Noida

Date : September 2, 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 – 2,19,91,013
	% of total share capital – 40.89%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 40.40%
	b) Covenant with certain lenders to keep certain 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	11,75,357	2.19
2	NEELU ANALJIT SINGH	20,000	0.04
3	PIYA SINGH	22,066	0.04
4	VEER SINGH	20,000	0.04
5	TARA SINGH VACHANI	20,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	2,07,33,590	38.55
	TOTAL	2,19,91,013	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	16-04-2019	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		< 6,80,000	32,98,652	< 8,50,000	< 13,72,920
% of shares encumbered		1.26	6.13	1.58	2.55
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				
	Value of shares on the date of event / agreement (A) (as on date of latest encumbrance)	4,90,96,000	23,81,62,671	6,13,70,000	9,91,24,824
Security Cover / Asset Cover	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
End use of money	Ratio of A / B	0.10	0.24	0.12	0.03
	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

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
Date of creation of encumbrance		05-09-2017	12-03-2018	05-03-2020	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	Pledge	Pledge	Pledge
No. of shares encumbered		< 34,46,100	< 5,05,900	10,14,737	10,14,737
% of shares encumbered		6.41	0.94	1.89	1.89
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	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	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	1. 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)	24,88,08,420	3,65,25,980	7,32,64,011	7,32,64,011
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	83,63,64,000	75,00,00,000	25,00,00,000	25,00,00,000
End use of money	Ratio of A / B	0.30	0.05	0.29	0.29
	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)				

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