

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 09, 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		September 9, 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		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)									
	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/ non lisen/ 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)]}
Max Ventures Investment Holdings Pvt. Ltd.	57462262	6.36%	54096262	5.99%	Release of Pledge	08.09.2020	Release of Pledge of shares	In terms of loan agreement	10793195	1.19%	Lender: STCI Finance Ltd. Trustee: N.A	43303067 4.80%
			43303067	4.80%	Release of Pledge	08.09.2020	Release of Pledge of shares	In terms of loan agreement	4215449	0.47%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A	39087618 4.33%
			39087618	4.33%	Release of Pledge	08.09.2020	Release of Pledge of shares	In terms of loan agreement	3370000	0.37%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A	35717618 3.96%
			35717618	3.96%	Release of Pledge	08.09.2020	Release of Pledge of shares	In terms of loan agreement	2491061	0.28%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A	33226557 3.68%
			33226557	3.68%	Release of Pledge	08.09.2020	Release of Pledge of shares	In terms of loan agreement	8400000	0.93%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A	24826557 2.74%
Mr. Anajjit Singh	5818021	0.64%	Nil	Nil								

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 – 6,36,86,512
	% of total share capital – 7.04%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 38.98%
	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	5,74,62,262	6.35
	TOTAL	6,36,86,512	7.04



Details of all the existing events/ agreements pertaining to encumbrance

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)	Encumbrance 1		Encumbrance 2		Encumbrance 4		Encumbrance 6		Encumbrance 7		Encumbrance 8		Encumbrance 9		Encumbrance 10	
	16-04-2019	Pledge	18-04-2017	Pledge	05-03-2020	Pledge	24-08-2020	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	24-08-2020	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	24-08-2020	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	24-08-2020	Pari-Passu Pledge on borrowings from KKR India Financial Services Limited and KKR India Debt Opportunities Fund II	27-07-2020	Non-Encumbrance Undertaking for new Promoter borrowings
No. of shares encumbered	24,07,499		57,06,954		50,22,949		1,16,89,155		1,16,89,155		1,16,89,155		1,16,89,155		3,88,59,955	
% of shares encumbered	0.27		0.63		0.56		1.29		1.29		1.29		1.29		4.30	
Specific details about the encumbrance	Clix Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Securities Holdings (India) Pvt. Ltd	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	Securities Holdings (India) 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	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 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 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 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 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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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	1. 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	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
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	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
1. Name of the issuer							Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.
2. Details of the debt instrument							10,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	10,000 unrated non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	10,000 unrated non-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	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	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	INE709V07011	INE709V08019	INE709V07011	INE709V08019	INE709V07011	INE709V08019	INE709V07011	INE709V08019
Value of shares on the date of event / agreement (A) (as on date of latest encumbrance)	26,48,24,890		62,77,64,940		55,25,24,390		1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050	1,28,58,07,050
Amount involved (against which shares have been encumbered) (B)	36,00,00,000		3,40,00,00,000		25,00,00,000		1,00,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000	2,30,00,00,000
Ratio of A / B	0.74		0.18		2.21		1.29	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
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	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	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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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 11 27-07-2020	Encumbrance 12 27-07-2020	Encumbrance 13 27-07-2020
Date of creation of encumbrance	Non-Encumbrance Undertaking for new Promoter borrowings	Non-Encumbrance Undertaking for new Promoter borrowings	Non-Encumbrance Undertaking for new Promoter borrowings
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	Non-Encumbrance Undertaking for new Promoter borrowings
No. of shares encumbered	3,88,59,955	3,88,59,955	3,88,59,955
% of shares encumbered	4.30	4.30	4.30
Name of the entity in whose favour shares encumbered (X)	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.
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.	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
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	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	Yes	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.	Piveta Estates Pvt. Ltd.	
2. Details of the debt instrument	23,000 unrated Non-redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	7,000 unrated Non-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	
4. Credit Rating of the debt instrument	The Debentures are not rated	The Debentures are not rated	
5. ISIN of the instrument	INE709V08019	INE421Y07017	
Value of shares on the date of event / agreement (A) (as on date of latest encumbrance)	4,27,45,95,050	4,27,45,95,050	4,27,45,95,050
Amount involved against which shares have been encumbered (B)	2,30,00,00,000	70,00,00,000	2,35,00,00,000
Ratio of A / B	1.86	6.11	1.82
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
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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