

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 - 76.03%
	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

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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	Encumbrance 5
Date of creation of encumbrance	12-10-2017	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	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	51,00,000	24,00,000	1,64,93,265	48,15,000	47,28,100
% of shares encumbered	1.90	0.89	6.13	1.79	1.76
Specific details about the encumbrance.	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.				
	Names of all other entities in the agreement				
	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,				
	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 19-12-2019)				
	Amount involved (against which shares have been encumbered) (B)				
End use of money	Ratio of A / B				
	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)					

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		05-09-2017	07-03-2019	12-03-2018	05-12-2018	03-05-2019
No. of shares encumbered		1,57,70,500	28,54,000	23,09,500	2,63,52,721	2,63,52,721
% of shares encumbered		5.87	1.06	0.86	9.80	9.80
Specific details about the encumbrance		STCI Finance Limited	Standard Chartered Loans & Investments (India) Ltd.	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	Yes	No. Alternate Investment Fund
Names of all other entities in the agreement		Max Ventures Investment Private Limited	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	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						INE421V07017
Value of shares on the date of event / agreement (A) (as on 19-12-2019)		1,28,84,49,850	23,31,71,800	18,86,86,150	2,15,30,17,306	2,15,30,17,306
Amount involved (against which shares have been encumbered) (B)		83,63,64,000	85,00,00,000	75,00,00,000	99,00,00,000	70,00,00,000
Ratio of A / B		1.54	0.27	0.25	2.17	3.08
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
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	Encumbrance 12
Date of creation of encumbrance		30-05-2019	10-06-2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Pledge
No. of shares encumbered		2,63,52,721	4,56,25,277
% of shares encumbered		9.80	16.97
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd or behalf of KKR India Financial Services Pvt. Ltd.	Kayak Investments Holdings Pte. 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
	Names of all other entities in the agreement	Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Mr. Anajit Singh
	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
	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 19-12-2019)	2,15,30,17,306	3,72,75,85,131
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	2,35,00,00,000	3,61,35,22,000
End use of money	Ratio of A / B	0.92	1.03
	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
	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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