

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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October 11, 2019

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 Ventures and
Industries Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Dear Sir(s)/Madam,

Sub: DISCLOSURE OF REASONS FOR ENCUMBRANCE BY PROMOTERS

Ref: SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019

With reference to the aforesaid SEBI Circular prescribing submission of additional disclosure of reasons for encumbrance by Promoters of Listed Entities, please find enclosed herewith the initial disclosure in Annexure II as on September 30, 2019.

We also submit that in case of certain borrowings, the Promoters have a pledge on a combination of shares of Max India Ltd. and Max Financial Services Ltd. Separately, there is a covenant from lenders to keep shares, other than those already pledged, of Max India Ltd., Max Financial Services Ltd. and Max Ventures and Industries Limited free from any encumbrance. Accordingly, the disclosures in Annexure - II pertaining to the aforesaid Max Listed Entities shares (being submitted separately) may be read collectively.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



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 Ventures and Industries Ltd
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	7,01,11,993
	% of total share capital – 47.82%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - Nil
	b) Covenant with certain lenders to keep shares free from any encumbrance through 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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Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	27,91,542	1.90
2	NEELU ANALJIT SINGH	47,501	0.03
3	PIYA SINGH	52,407	0.04
4	VEER SINGH	47,637	0.03
5	TARA SINGH VACHANI	47,501	0.03
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	4,93,37,874	33.65
7	SIVA ENTERPRISES PRIVATE LIMITED	1,77,24,054	12.09
8	RAVI VACHANI	63,477	0.04
	TOTAL	7,01,11,993	47.82



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1		Encumbrance 2		Encumbrance 3	
Date of creation of encumbrance		05-12-2018		03-05-2019		30-05-2019	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other)		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking	
No. of shares encumbered		7,00,48,516		7,00,48,516		7,00,48,516	
% of shares encumbered		47.78		47.78		47.78	
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.		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.	Yes		No. Alternate Investment Fund		Yes	
	Names of all other entities in the agreement	Icare Health Projects and Research 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,	No		Yes		No	
	1. Name of the issuer			Piveta Estates Pvt. Ltd.			
Security Cover / Asset Cover	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			
	Value of shares on the date of event / agreement (A) (calculated basis closing price on NSE as on 30-09-2019)	3,18,37,05,052		3,18,37,05,052		3,18,37,05,052	
End use of money	Amount involved (against which shares have been encumbered) (B)	99,00,00,000		70,00,00,000		2,35,00,00,000	
	Ratio of A / B	3.22		4.55		1.35	
	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)						

Handwritten signature/initials