

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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December 06, 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 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.**



BISHWAJIT DAS
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											
Name of the Stock Exchanges where the shares of the target company are listed		BSE Ltd. & National Stock Exchange of India Ltd.											
Date of reporting		December 06, 2019											
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:													
Name of the promoter(s) or PACs with him(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance. (3)					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	Type of event (creation/Release/Invocation)	Date of creation/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**	
Max Ventures Investment Holdings Pvt. Ltd.	103667976	38.59%	86409277	32.15%	Creation of pledge	04.12.2019	Creation of pledge	Security for Loan	200000	0.07%	Lender: Clix Capital Services (P) Ltd Trustee: Not Applicable	86609277	32.22%
Mr. Anajjit Singh	5876789	2.19%	Nil	Nil	Release of pledge	05.12.2019	Release of pledge	In terms of Loan Agreement	200000	0.07%	Lender: Clix Capital Services (P) Ltd Trustee: Not Applicable	86409277	32.15%
Mrs. Neetu Anajjit Singh	100000	0.04%	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil									
Mr. Veer Singh	100000	0.04%	Nil	Nil									

(Signature)

Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil						
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For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



BISHWAJIT DAS
DIRECTOR

Place: New Delhi

Date: December 06, 2019

* 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 – 10,99,55,098 % of total share capital – 40.93%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 78.59% 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



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	38.59
	TOTAL	10,99,55,098	40.93



Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 12-10-2017	Encumbrance 2 01-12-2017	Encumbrance 3 01-12-2017	Encumbrance 4 16/4/2019
Date of creation of encumbrance	12-10-2017	01-12-2017	01-12-2017	16/4/2019
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	Free shares covenant	Pledge
No. of shares encumbered	51,00,000	24,00,000	1,64,93,265	48,15,000
% of shares encumbered	1.90	0.89	6.14	1.79
Specific details about the encumbrance	Clix Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Clix Capital Services Pvt. Ltd.
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.	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 30-09-2019)	39,98,40,000	18,81,60,000	1,29,30,71,976	37,74,96,000
Amount involved (against which shares have been encumbered) (B)	50,00,00,000	65,00,00,000	1,00,00,00,000	50,00,00,000
Ratio of A / B	0.80	0.29	1.29	0.75
End use of money	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
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)				

Details of all the existing events/ agreements pertaining to encumbrance :

		Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
Date of creation of encumbrance		18-04-2017	05-09-2017	07-03-2019	12-03-2018
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		62,35,000	1,68,70,500	30,54,000	23,09,500
% of shares encumbered		2.32	6.28	1.14	0.86
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	Standard Chartered Loans & Investments (India) Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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 30-09-2019)	48,88,24,000	1,32,26,47,200	23,94,33,600	18,10,64,800
	Amount involved (against which shares have been encumbered) (B)	3,40,00,00,000	83,63,64,000	85,00,00,000	75,00,00,000
	Ratio of A / B	0.14	1.58	0.28	0.24
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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 9	Encumbrance 10	Encumbrance 11
		05-12-2018	03-05-2019	30-05-2019
		Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
		2,35,45,821	2,35,45,821	2,35,45,821
		8.76	8.76	8.76
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) No. of shares encumbered % of shares encumbered 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	Kcare 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	
	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		1,84,59,92,366	1,84,59,92,366
		99,00,00,000	70,00,00,000	2,35,00,00,000
		1.86	2.64	0.79
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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 12
Date of creation of encumbrance		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)		Pledge
No. of shares encumbered		4,56,25,277
% of shares encumbered		16.98
Specific details about the encumbrance		Kayak Investments Holdings Pte. Ltd.
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.		No. Foreign Company
Names of all other entities in the agreement		1. Max Ventures Investment Holdings Private Limited 2. Mr. Analjit 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
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 30-09-2019)		3,57,70,21,717
Amount involved (against which shares have been encumbered) (B)		3,61,35,22,000
Ratio of A / B		0.99
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
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)		
Security Cover / Asset Cover		
End use of money		