

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

June 02, 2022

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 Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Dear Sir / Madam,

SUB. REVISED DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011 FILED DATED 29.04.2022

This is with reference to the above captioned subject we “Max Ventures Investment Holdings Private Limited” (“the Company”) had filed a disclosure dated 01.06. 2022 for the following Pledge/Release of shares:

1. Pledge of 1685186 shares towards a new facility availed from JM Financial Credit Solutions Limited (Encumbrance No. 26)
2. Pledge of 50992 shares towards a new facility availed from JM Financial Products Limited (Encumbrance No. 28)
3. Release of 886000 shares from facility availed from Infina Finance Private Ltd (Encumbrance No. 10).
4. Release of 2000000 shares from facility availed from (i) ESOF III Investment Fund; and (ii) ECL Finance Limited (Encumbrance No. 8).

Inadvertently, in the disclosure filed on 01.06.202 there are aforesaid changes:


- (i) In type of event “Pledge of shares” was mentioned instead of release in one column, and
- (ii) change in % of total share capital considering the release of shares.

Therefore, we are filing this revised disclosure

You are requested to take the revised disclosure in your records.

Thanking you.

Yours faithfully,
For **Max Ventures Investment Holdings Pvt. Ltd.**


Arvind Aggarwal
(Director)
Encl. as above

Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil									
-------------------------	--------	-------	-----	-----	--	--	--	--	--	--	--	--	--

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



**ARVIND AGGARWAL
DIRECTOR**

Place: Noida
Date: June 02, 2022

- * 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 Financial Services 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	No. of shares – 5,08,01,253
	% of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 90.66%
	b) Covenant with certain lenders to keep shares free from any encumbrance through Free Share obligation / non-disposal undertakings
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	NO

TSV

Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	1,10,000	0.03
2	NEELU ANALJIT SINGH	1,00,000	0.03
3	PIYA SINGH	1,10,333	0.03
4	TARA SINGH VACHANI	1,00,000	0.03
5	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72



Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
Date of creation of encumbrance / date of agreement	27.08.2019	29.10.2020	29.10.2020	27.01.2021	02.07.2021	06.09.2021	07.03.2021
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	Free shares covenant	Free shares covenant
No. of shares encumbered	10,00,000	85,30,000	1,52,40,376	39,16,108	12,99,000	1,77,80,439	76,20,188
% of shares encumbered	0.29	2.47	4.42	1.13	0.38	5.15	2.21
Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Hero Fincorp Ltd.	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited
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	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC
Names of all other entities in the agreement	Vana Enterprises 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	None
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	x	No	No	No	No	Yes
1. Name of the issuer							Max Ventures Investment Holdings Pvt. Ltd.
2. Details of the debt instrument							40,000 unlisted redeemable non-convertible debentures
3. Whether the debt instrument is listed on stock exchanges?							Unlisted
4. Credit Rating of the debt instrument?							Unrated
5. ISIN of the instrument							1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094
Security Cover / Asset Cover	79,47,00,000 45,00,00,000	6,77,87,91,000 2,97,50,00,000	12,11,15,26,728 2,97,50,00,000	3,11,21,31,028 1,40,00,00,000	1,03,23,15,300 46,75,00,000	14,13,01,14,516 46,75,00,000	6,05,57,65,364 3,11,77,77,500
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	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 existing events / agreements pertaining to encumbrance

	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021	30.06.2021	16.08.2021
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	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	76,60,600	16,78,643	14,65,818	50,80,125	27,77,870	35,20,000	23,51,000
% of shares encumbered	2.22	0.49	0.42	1.47	0.80	1.02	0.68
Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia- Pacific Private Credit Opp. Fund II (SG) VCC	Infina Finance Private 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.	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Yes	No. The entity is an AIF	Yes
Names of all other entities in the agreement	None	None	None	None	None	None	None
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	No	No	No	No	Yes	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.					Max Ventures Investment Holdings Pvt. Ltd.	
2. Details of the debt instrument	40,000 unlisted redeemable non-convertible debentures					1,400 unlisted redeemable non-convertible debentures	
3. Whether the debt instrument is listed on stock exchanges?	Unlisted					Unlisted	
4. Credit Rating of the debt instrument?	Unrated					Unrated	
5. ISIN of the instrument	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094					1. INE709V07102 2. INE709V07110 3. INE709V07128	
Security Cover / Asset Cover	6,08,78,78,820 3,11,77,77,500	1,33,40,17,592 60,00,00,000	1,16,48,85,565 50,00,00,000	4,03,71,75,576 50,00,00,000	2,20,75,73,289 1,00,00,00,000	2,79,73,44,000 1,40,00,00,000	1,86,83,39,700 75,00,00,000
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	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 existing events / agreements pertaining to encumbrance

	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
Date of creation of encumbrance / date of agreement	16.08.2021	07.09.2021	06.09.2021	30.09.2021	20.12.2021	22.04.2022	22.04.2022
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	1,52,40,376	12,50,000	1,77,80,439	28,34,000	30,45,000	2,08,330	4,16,670
% of shares encumbered	4.42	0.36	5.15	0.82	0.88	0.06	0.12
Specific details about the encumbrance	Infina Finance Private Ltd	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Catalyst Trusteeship Ltd on behalf of Axis Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd	CSL Finance Limited	LRSD Securities Private Limited
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	Yes	Yes	Yes
Names of all other entities in the agreement	None	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited and SKA Diagnostic 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	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	12,11,15,26,728	99,33,75,000	14,13,01,14,516	2,25,21,79,800	2,41,98,61,500	16,55,59,851	33,11,27,649
End use of money	75,00,00,000	45,00,00,000	45,00,00,000	1,97,22,43,750	1,07,00,00,000	10,00,00,000	20,00,00,000
Borrowed amount to be utilized for what purpose –	16.15	2.21	31.40	1.14	2.26	1.66	1.66
(a) 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
(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 existing events / agreements pertaining to encumbrance

	Encumbrance 22 25.04.2022	Encumbrance 23 25.04.2022	Encumbrance 24 25.04.2022	Encumbrance 25 10.05.2022	Encumbrance 26 27.05.2022	Encumbrance 27 27.05.2022
Date of creation of encumbrance / date of agreement						
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	Pledge	Free shares covenant
No. of shares encumbered	7,10,000	6,60,000	4,20,000	5,75,000	16,85,186	50,80,125
% of shares encumbered	0.21	0.19	0.12	0.17	0.49	1.47
Name of the entity in whose favour shares encumbered (X)	Badjate Stock Broking Pvt Ltd	SXS Fincap Private Limited	Cholamandalam Investment & Finance Co. Ltd.	N M Finance & Investment Consultancy Limited	JM Financial Credit Solutions Limited	JM Financial Credit Solutions Limited
Specific details about the encumbrance	Yes	Yes	Yes	Yes	Yes	Yes
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
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	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
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	56,42,37,000 25,00,00,000	52,45,02,000 25,00,00,000	33,37,74,000 15,00,00,000	45,69,52,500 25,00,00,000	1,33,92,17,314 1,00,00,00,000	4,03,71,75,576 1,00,00,00,000
End use of money	Ratio of A / B 2.26	Ratio of A / B 2.10	Ratio of A / B 2.23	Ratio of A / B 1.83	Ratio of A / B 1.34	Ratio of A / B 4.04
	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
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)						

KD

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 28	Encumbrance 17
Date of creation of encumbrance / date of agreement		27.05.2022	27.05.2022
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
No. of shares encumbered		50,922	50,80,125
% of shares encumbered		0.01	1.47
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited	JM Financial Products Limited
	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
	Names of all other entities in the agreement	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
	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	4,04,67,713 3,00,00,000 1.35	4,03,71,75,576 3,00,00,000 134.57
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