

# 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

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July 18, 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. 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. The funds raised as disclosed in Annexure II of this disclosure is utilized for repayment or refinancing of the existing facilities availed by the Company and/or general corporate purposes.

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.**



**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 Financial Services 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	July 18, 2022
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter 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/ invocation 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***		Number
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	45033004	13.05%	Creation of Pledge on Shares	14.07.2022	Creation of Pledge on Shares	Security for Loan	554000	0.16%	Lender: JM Financial Solutions Limited Trustee: NA	45587004	13.21%
			45587004	13.21%	Release of Pledge on Shares	14.07.2022	Release of Pledge on Shares	As per Loan Agreement	60000	0.02%	Lender: SKS Private Limited Trustee: NA	45527004	13.19%
Mr. Anajit Singh	110000	0.03%	Nil	Nil	Release of Pledge on Shares	18.07.2022	Release of Pledge on Shares	As per Loan Agreement	430000	0.12%	Lender: Hero Fincorp Ltd. Trustee: NA	45097004	13.07%
Mrs. Neelu Anajit Singh	100000	0.03%	Nil	Nil									
Ms. Piya Singh	110333	0.03%	Nil	Nil									

Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil							
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**For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



**BISHWAJIT DAS  
DIRECTOR**

Place: Noida  
Date: July 18, 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 - 88.77% 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



## 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
	<b>TOTAL</b>	<b>5,08,01,253</b>	<b>14.72</b>



**Details of all existing events / agreements pertaining to encumbrance**

Date of creation of encumbrance / date of agreement	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6
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
No. of shares encumbered	10,00,000	85,30,000	1,52,40,376	34,86,108	12,99,000	1,77,80,439
% of shares encumbered	0.29	2.47	4.42	1.01	0.38	5.15
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.  Yes	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  Yes	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.  Yes	Hero Fincorp Ltd.  Yes	Aditya Birla Finance Limited  Yes	Aditya Birla Finance Limited  Yes
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
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
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	84,87,00,000 45,00,00,000 1.89	7,23,94,11,000 2,97,50,00,000 2.43	12,93,45,07,026 2,97,50,00,000 4.35	2,95,86,59,860 1,40,00,00,000 2.11	1,10,24,61,300 46,75,00,000 2.36
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	Personal use by promoters and PACs

**Details of all existing events / agreements pertaining to encumbrance**

Date of creation of encumbrance / date of agreement	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
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	Pledge	Pledge	Pledge	Free shares covenant
No. of shares encumbered	76,20,188	78,71,600	26,57,870	32,25,500	22,81,818	1,52,40,376
% of shares encumbered	2.21	2.28	0.77	0.93	0.66	4.42
Specific details about the encumbrance	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	STCI Finance Ltd.	Vitra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC	Infra Finance Private Ltd	Infra Finance Private Ltd
Whether the entry X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entry.	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	n	No. The entry is an AIF	Yes	Yes
Names of all other entities in the agreement	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	Yes	No	Yes	No	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.	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	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		Unlisted		
4. Credit Rating of the debt instrument?	Unrated	Unrated		Unrated		
5. ISIN of the instrument	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094		1. INE709V07102 2. INE709V07110 3. INE709V07128		
Value of shares on the date of event / agreement (A)	6,46,72,53,513	6,68,06,26,920	2,25,57,34,269	2,73,74,81,850	1,93,65,78,937	12,93,45,07,026
Amount involved (against which shares have been encumbered) (B)	3,11,77,77,500	3,11,77,77,500	1,00,00,00,000	1,40,00,00,000	75,00,00,000	75,00,00,000
Ratio of A / B	2.07	2.14	2.26	1.96	2.58	17.25
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	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**

Date of creation of encumbrance / date of agreement	Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	07.09.2021 Pledge	06.09.2021 Free shares covenant	30.09.2021 Pledge	20.12.2021 Pledge	22.04.2022 Pledge	22.04.2022 Pledge
No. of shares encumbered	12,50,000	1,77,80,439	28,34,000	27,05,000	2,08,330	4,16,670
% of shares encumbered	0.36	5.15	0.82	0.78	0.06	0.12
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)  Aditya Birla 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	Name of the entity in whose favour shares encumbered (X)  Aditya Birla 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	Name of the entity in whose favour shares encumbered (X)  Catalyst Trusteeship Ltd on behalf of Axis 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	Name of the entity in whose favour shares encumbered (X)  Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services 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	Name of the entity in whose favour shares encumbered (X)  CSL 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	Name of the entity in whose favour shares encumbered (X)  LRSD Securities Private 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
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 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
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 1,06,08,75,000 45,00,00,000 2.36	15,09,02,58,197 45,00,00,000 33.53	2,40,52,15,800 1,97,22,43,750 1.22	2,29,57,33,500 1,07,00,00,000 2.15	17,68,09,671 10,00,00,000 1.77	35,36,27,829 20,00,00,000 1.77
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	Personal use by promoters and PACs



**Details of all existing events / agreements pertaining to encumbrance**

		Encumbrance 19	Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23
Date of creation of encumbrance / date of agreement		25.04.2022	25.04.2022	25.04.2022	10.05.2022	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	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		6,10,000	6,00,000	4,20,000	5,15,000	22,65,186
% of shares encumbered		0.18	0.17	0.12	0.15	0.66
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Badjate Stock Broking Pvt Ltd	SKS Fincap Private Limited	Cholamandalam Investment & Finance Co. Ltd.	NM Finance & Investment Consultancy Limited	JM Financial Credit Solutions Limited
	Whether the entry X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entry.	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
	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
	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	51,77,07,000 25,00,00,000 2.07	50,92,20,000 25,00,00,000 2.04	35,64,54,000 15,00,00,000 2.38	43,70,80,500 25,00,00,000 1.75	1,92,24,63,358 1,40,00,00,000 1.37
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	Personal use by promoters and PACs

**Details of all existing events / agreements pertaining to encumbrance**

Date of creation of encumbrance / date of agreement	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	27.05.2022 Free shares covenant	27.05.2022 Pledge	27.05.2022 Free shares covenant	13.06.2022 Pledge	27.06.2022 Pledge
No. of shares encumbered	50,80,125 1.47	9,70,922 0.28	50,80,125 1.47	6,75,000 0.20	5,15,000 0.15
% of shares encumbered					
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)  JM Financial Credit Solutions Limited	JM Financial Products Limited	JM Financial Products Limited	PP Suppliers and Agencies (P) Ltd.	Rajasthan Global Securities (P) 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	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
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
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) 4,31,15,02,342 Amount involved (against which shares have been encumbered) (B) 1,40,00,00,000 Ratio of A / B 3.08	82,40,21,501 60,00,00,000 1.37	4,31,15,02,342 60,00,00,000 7.19	57,28,72,500 30,00,00,000 1.91	43,70,80,500 20,00,00,000 2.19
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

**Details of all existing events / agreements pertaining to encumbrance**

	<b>Encumbrance 29</b>	<b>Encumbrance 30</b>	<b>Encumbrance 31</b>
Date of creation of encumbrance / date of agreement	28.06.2022	13.07.2022	13.07.2022
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	Pledge	Free shares covenant
No. of shares encumbered	2,06,000	5,54,000	76,20,188
% of shares encumbered	0.06	0.16	2.21
Specific details about the encumbrance	MM Finance & Investment Consultancy Ltd.	JM Financial Credit Solutions Limited	JM Financial Credit Solutions 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
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
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
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 17,48,32,200 10,00,00,000 1.75	47,01,79,800 22,16,00,000 2.12	6,46,72,53,513 22,16,00,000 29.18
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