

# MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

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CIN: U74899DL1988PTC030778

Email Id: secretarial@maxventures.co.in

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November 22, 2021

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.

Also find enclosed 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.**



**Arvind Aggarwal**  
**(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		November 22, 2021											
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 encumbrances		Details of events pertaining to encumbrance (3)											
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation/ Release/ Invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ nolen/ non disposal Undertakings /others)	Reasons for encumbrance*	Number	% of share capital	Name of the entity in whose favour shares encumbered***	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									
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	30570039	8.85%	Creation of Pledge on Shares	17.11.2021	Creation of Pledge on Shares	Security for Loan	45000	0.01%	Lender: STCI Finance Ltd	30615039	8.86%
			30615039	8.86%	Creation of Pledge on Shares	18.11.2021	Creation of Pledge on Shares	Security for Loan	96000	0.03%	Trustee: N.A. Lender: Hero Fincorp Ltd.	30711039	8.89%
			30711039	8.89%	Creation of Pledge on Shares	18.11.2021	Creation of Pledge on Shares	Security for Loan	40000	0.01%	Trustee: N.A. Lender: Hero Fincorp Ltd.	30751039	8.90%
			30751039	8.90%	Creation of Pledge on Shares	18.11.2021	Creation of Pledge on Shares	Security for Loan	22000	0.01%	Trustee: N.A. Lender: Aditya Birla Finance Limited	30773039	8.91%
			30773039	8.91%	Creation of Pledge on Shares	18.11.2021	Creation of Pledge on Shares	Security for Loan	30000	0.01%	Trustee: N.A. Lender: Aditya Birla Finance Limited	30803039	8.92%
			30803039	8.92%	Creation of Pledge on Shares	18.11.2021	Creation of Pledge on Shares	Security for Loan	45000	0.01%	Trustee: N.A. Lender: Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited	30848039	8.93%
			110000	0.03%	Nil							Trustee: Catalyst Trusteeship Ltd	
Mrs. Neelu Anajit Singh	100000	0.03%	Nil	Nil									
Ms. Piya Singh	110333	0.03%	Nil	Nil									



## 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>



## 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 - 60.72% 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

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**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	02.02.2021	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	63,65,000	1,52,40,376	31,91,108	11,70,000	1,77,80,439	76,20,188
% of shares encumbered		0.29	1.84	4.42	0.92	0.34	5.15	2.21
Specific details about the encumbrance		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	No	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		94,99,00,000	6,04,61,13,500	14,47,68,33,067	3,03,12,33,489	1,11,13,83,000	16,88,96,38,579	7,23,84,16,534
End use of money		45,00,00,000	2,97,50,00,000	2,97,50,00,000	1,50,00,00,000	55,00,00,000	55,00,00,000	4,00,00,00,000
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		2.11	2.03	4.87	2.02	2.02	30.71	1.81
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021	30.06.2021	16.08.2021
	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	75,05,600	12,76,643	16,16,818	50,80,125	21,05,870	25,55,000	16,15,000
% of shares encumbered	2.17	0.37	0.47	1.47	0.61	0.74	0.47
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
Specific details about the encumbrance	(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	
Value of shares on the date of event / agreement (A)	7,12,95,69,440	1,21,26,83,186	1,53,58,15,418	4,82,56,11,022	2,00,03,65,913	2,42,69,94,500	1,53,40,88,500
Amount involved (against which shares have been encumbered) (B)	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	1,00,00,00,000	1,40,00,00,000	75,00,00,000
Ratio of A / B	1.78	2.02	2.05	6.43	2.00	1.73	2.05
Borrowed amount to be utilized for what purpose –	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
(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 existing events / agreements pertaining to encumbrance**

	Encumbrance 15 16.08.2021	Encumbrance 16 07.09.2021	Encumbrance 17 06.09.2021	Encumbrance 18 30.09.2021	Encumbrance 19 30.09.2021
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)	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	1,52,40,376	9,57,000	1,77,80,439	12,50,000	2,40,000
% of shares encumbered	4.42	0.28	5.15	0.36	0.07
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 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	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 and SKA Diagnostic 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	90,90,54,300 45,00,00,000 2.02	16,88,96,38,579 45,00,00,000 37.53	1,18,73,75,000 1,25,00,00,000 0.95	22,79,76,000 25,00,00,000 0.91
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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