

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
Email Id: secretarial@maxventures.co.in

July 21, 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 21, 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 holding already encumbered (2)		Date of creation/ invocation/ release of encumbrance	Type of event (creation/ Release/ Invocation)	Type of encumbrance (pledge/ non lien/ 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%	45097004	13.07%	19.07.2022	Release of Pledge on Shares	Release of Pledge on Shares	As per Loan Agreement	600000	0.18%	Lender: Tata Capital Financial Services Ltd and Tata Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	44497004 12.89%
Mr. Anajit Singh	110000	0.03%	Nil	Nil								
Mrs. Neelu Anajit Singh	100000	0.03%	Nil	Nil								
Ms. Piva Singh	110333	0.03%	Nil	Nil								
Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil								

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



BISHWAJIT DAS
DIRECTOR

Place: Noida

Date: July 21, 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 - 87.59% 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



ANNEXURE - IIA

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	PIYA SINGH	1,00,000	0.03
4	TARA SINGH VACHANI	5,03,80,920	14.60
5	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	5,08,01,253	14.72
	TOTAL		



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	79,30,000	1,52,40,376	34,86,108	12,99,000	1,77,80,439	76,20,188
% of shares encumbered	0.29	2.30	4.42	1.01	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	83,10,50,000	6,59,02,26,500	12,66,55,14,392	2,89,71,30,053	1,07,95,33,950	14,77,64,33,457	6,33,27,57,196
End use of money	45,00,00,000	2,97,50,00,000	2,97,50,00,000	1,40,00,00,000	46,75,00,000	46,75,00,000	3,11,77,77,500
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	1.85	2.22	4.26	2.07	2.31	31.61	2.03
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
Date of creation of encumbrance / date of agreement		09.03.2021	15.06.2021	30.06.2021	16.08.2021	16.08.2021	07.09.2021	06.09.2021
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	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered		78,71,600	26,57,870	32,25,500	22,81,818	1,52,40,376	12,50,000	1,77,80,439
% of shares encumbered		2.28	0.77	0.93	0.66	4.42	0.36	5.15
Name of the entity in whose favour shares encumbered (X)		Catalyst Trusteeship Limited	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd	Infina Finance Private Ltd	Infina Finance Private Ltd	Aditya Birla Finance Limited	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.		(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	n	No. The entity is an AIF	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		None	None	None	None	None	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.		Yes	No	Yes	No	No	No	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)		6,54,16,93,180	2,20,88,22,864	2,68,05,51,775	1,89,63,04,849	12,66,55,14,392	1,03,88,12,500	14,77,64,35,457
Amount involved (against which shares have been encumbered) (B)		3,11,77,77,500	1,00,00,00,000	1,40,00,00,000	75,00,00,000	75,00,00,000	45,00,00,000	45,00,00,000
Ratio of A / B		2.10	2.21	1.91	2.53	16.89	2.31	32.84
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	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 15 30.09.2021	Encumbrance 16 20.12.2021	Encumbrance 17 22.04.2022	Encumbrance 18 22.04.2022	Encumbrance 19 25.04.2022	Encumbrance 20 25.04.2022
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	Pledge
No. of shares encumbered	28,34,000	27,05,000	2,08,330	4,16,670	6,10,000	6,00,000
% of shares encumbered	0.82	0.78	0.06	0.12	0.18	0.17
Specific details about the encumbrance	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	Badjate Stock Broking Pvt Ltd	SKS Fincap Private Limited
Name of the entity in whose favour shares encumbered (X)						
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 entity.	Yes	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	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	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						
Value of shares on the date of event / agreement (A)	2,35,51,95,700	2,24,79,90,250	17,31,32,647	34,62,73,604	50,69,40,500	49,86,30,000
Amount involved (against which shares have been encumbered) (B)	1,97,22,43,750	1,07,00,00,000	10,00,00,000	20,00,00,000	25,00,00,000	25,00,00,000
Ratio of A / B	1.19	2.10	1.73	1.73	2.03	1.99
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
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.						
(a) Personal use by promoters and PACs						
(b) For the benefit of listed company						
(a) Any other reason (please specify)						

Details of all existing events / agreements pertaining to encumbrance		Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26
		25.04.2022	10.05.2022	27.05.2022	27.05.2022	27.05.2022	27.05.2022
Date of creation of encumbrance / date of agreement		Pledge	Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant
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		4,20,000	5,15,000	22,65,186	50,80,125	9,70,922	50,80,125
% of shares encumbered		0.12	0.15	0.66	1.47	0.28	1.47
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Cholamandalam Investment & Finance Co. Ltd.	NM Finance & Investment Consultancy Limited	JM Financial Credit Solutions Limited	JM Financial Credit Solutions Limited	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	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	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	34,90,41,000 15,00,00,000 2.33	42,79,90,750 25,00,00,000 1.71	1,88,24,82,825 1,40,00,00,000 1.34	4,22,18,38,131 1,40,00,00,000 3.02	80,68,84,728 60,00,00,000 1.34	4,22,18,38,131 60,00,00,000 7.04
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	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30	Encumbrance 31
Date of creation of encumbrance / date of agreement	13.06.2022	27.06.2022	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	Pledge	Pledge	Free shares covenant
No. of shares encumbered	6,75,000	5,15,000	2,06,000	5,54,000	76,20,188
% of shares encumbered	0.20	0.15	0.06	0.16	2.21
Specific details about the encumbrance	PP Suppliers and Agencies (P) Ltd.	Rajasthan Global Securities (P) Ltd.	NM 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	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	56,09,58,750 30,00,00,000	42,79,90,750 20,00,00,000	17,11,96,300 10,00,00,000	46,04,01,700 22,16,00,000	6,33,27,57,196 22,16,00,000
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	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company
	1.87	2.14	1.71	2.08	28.58
	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