

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

October 28, 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.**



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		October 28, 2022											
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													
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/ 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%	48199303	13.97%	Creation of Pledge on Shares	25.10.2022	Creation of Pledge on Shares	Security for Loan	10000	0.003%	Lender: Suppliers and Agencies (P) Ltd. Trustee: NA	48209303	13.97%
			48209303	13.97%	Creation of Pledge on Shares	25.10.2022	Creation of Pledge on Shares	Security for Loan	725000	0.210%	Lender: IKAB Securities and Investment Ltd. Trustee: NA	48934303	14.18%
			+8934303	14.18%	Creation of Pledge on Shares	25.10.2022	Creation of Pledge on Shares	Security for Loan	10000	0.003%	Lender: Badjate Stock Broking Pvt Ltd Trustee: NA	+8944303	14.18%
			48944303	14.18%	Creation of Pledge on Shares	25.10.2022	Creation of Pledge on Shares	Security for Loan	10000	0.003%	Lender: SKS Private Limited Trustee: NA	48954303	14.18%
			48954303	14.18%	Creation of Pledge on Shares	26.10.2022	Creation of Pledge on Shares	Security for Loan	21000	0.006%	Lender: Cholamandalam Investment & Finance Co. Ltd. Trustee: NA	48975303	14.19%
			48975303	14.19%	Creation of Pledge on Shares	26.10.2022	Creation of Pledge on Shares	Security for Loan	9000	0.003%	Lender: Cholamandalam Investment & Finance Co. Ltd. Trustee: NA	48984303	14.19%

RTI

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	Max Ventures Investment Holdings Private Limited
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 - 93.95% 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



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	6,32,513	70,35,000	1,52,40,376	13,83,108	10,99,000	1,77,80,439	76,20,188
% of shares encumbered	0.18	2.04	4.42	0.40	0.32	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	X	No	No	No	No	Yes
1. Name of the issuer							
2. Details of the debt instrument							Max Ventures Investment Holdings Pvt. Ltd.
3. Whether the debt instrument is listed on stock exchanges?							40,000 unlisted redeemable non-convertible debentures
4. Credit Rating of the debt instrument?							Unlisted
5. ISIN of the instrument							Unrated
Value of shares on the date of event / agreement (A)	44,38,34,372	4,93,64,59,500	10,69,41,71,769	97,05,26,884	77,11,68,300	12,47,65,33,731	5,34,70,85,885
Amount involved (against which shares have been encumbered) (B)	45,00,00,000	2,37,50,00,000	2,37,50,00,000	46,66,00,000	39,25,00,000	41,75,00,000	3,11,77,77,500
Ratio of A / B	0.99	2.08	4.50	2.08	1.96	29.88	1.72
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 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	27,32,870	35,16,500	10,11,818	1,52,40,376	9,30,000	1,77,80,439
% of shares encumbered	2.28	0.79	1.02	0.29	4.42	0.27	5.15
Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited STCI Finance Ltd. on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	STCI Finance Ltd.	Visra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC	Infina Finance Private Ltd	Infina Finance Private Ltd	Aditya Biria Finance Limited	Aditya Biria Finance Limited
Specific details about the encumbrance	<p>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.</p> <p>Names of all other entities in the agreement</p> <p>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,</p>	<p>Yes</p> <p>None</p>	<p>Yes</p> <p>None</p>	<p>Yes</p> <p>None</p>	<p>Yes</p> <p>None</p>	<p>Yes</p> <p>Max Ventures Investment Holdings Private Limited</p>	<p>Yes</p> <p>Max Ventures Investment Holdings Private Limited</p>
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	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	1,91,76,54,879 99,00,00,000 1.94	2,46,75,28,050 1,40,00,00,000 1.76	70,99,92,691 75,00,00,000 0.95	10,69,41,71,769 75,00,00,000 14.26	65,25,81,000 33,25,00,000 1.96	12,47,65,33,731 33,25,00,000 37.52
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

RV

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance / date of agreement	30.09.2021	20.12.2021	22.04.2022	22.04.2022	25.04.2022	25.04.2022
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	28,34,000	29,33,000	2,08,330	4,16,670	7,00,600	6,35,000
% of shares encumbered	0.82	0.85	0.06	0.12	0.20	0.18
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
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 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						
Security Cover / Asset Cover	1,98,86,17,800 1,97,22,43,750	2,05,80,86,100 1,01,35,00,000	14,61,85,161 10,00,00,000	29,23,77,339 20,00,00,000	49,16,11,020 25,00,00,000	44,55,79,500 25,00,00,000
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
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	1.01	2.03	1.46	1.46	1.97	1.78
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)						

RP

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26
Date of creation of encumbrance / date of agreement	25.04.2022	10.05.2022	27.05.2022	27.05.2022	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	Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered	4,50,000	5,41,000	24,15,186	50,80,125	10,55,922	50,80,125
% of shares encumbered	0.13	0.16	0.70	1.47	0.31	1.47
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	31,57,65,000 15,00,00,000	37,96,19,700 25,00,00,000	1,69,47,36,016 1,40,00,00,000	3,56,47,23,923 1,40,00,00,000	74,09,40,467 60,00,00,000	3,56,47,23,923 60,00,00,000
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
Borrowed amount to be utilized for what purpose— (a) Personal use by promoters and PACs (b) For the benefit of listed company	2.11	1.52	1.21	2.55	1.23	5.94
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)						

RP

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32
Date of creation of encumbrance / date of agreement	13.06.2022	27.06.2022	28.06.2022	13.07.2022	13.07.2022	26.09.2022
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	Pledge
No. of shares encumbered	7,29,400	5,41,000	2,16,500	48,96,000	76,20,188	6,70,000
% of shares encumbered	0.21	0.16	0.06	1.42	2.21	0.19
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	Bhadani Finacers (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	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						
Value of shares on the date of event / agreement (A)	51,18,19,980	37,96,19,700	15,19,18,050	3,43,55,23,200	5,34,70,85,885	47,01,39,000
Amount involved (against which shares have been encumbered) (B)	29,80,00,000	19,60,00,000	10,00,00,000	1,77,90,00,000	1,82,16,00,000	25,00,00,000
Ratio of A / B	1.72	1.94	1.52	1.93	2.94	1.88
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
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 33	Encumbrance 34	Encumbrance 35
Date of creation of encumbrance / date of agreement	15.09.2022	17.09.2022	17.09.2022
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
No. of shares encumbered	9,64,286	4,65,000	8,45,000
% of shares encumbered	0.28	0.13	0.24
Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap (P) Ltd.	Rajasthan Global Securities (P) Ltd.	IKAB Securities and Investment 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
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			
Value of shares on the date of event / agreement (A)	67,66,39,486	32,62,90,500	59,29,36,500
Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000	2,00,00,00,000	50,00,00,000
Ratio of A / B	0.68	16.31	1.19
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
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			

RTI