

# 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

September 22, 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.

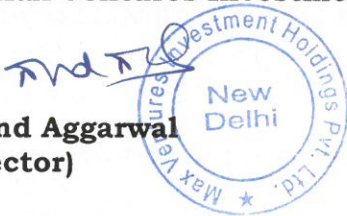
You are requested to take note of the above.

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	September 22, 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)		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***	
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	46650004	13.53%	Release of Pledge on Shares	20.09.2022	Release of Pledge on Shares	In terms of Loan Agreement	125000	0.04%	Lender: BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC Trustee: Vistra ITCL India Pvt Ltd	46525004	13.48%
Mr. Anajjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Anajjit Singh	100000	0.03%	Nil	Nil									
Ms. Piya Singh	110333	0.03%	Nil	Nil									
Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil									

**For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**

**ARVIND AGGARWAL**  
**DIRECTOR**

Place: Noida

Date: September 22, 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 - 91.58% 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

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6
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
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	79,30,000	1,52,40,376	23,93,108	10,99,000	1,77,80,439
% of shares encumbered	0.29	2.30	4.42	0.69	0.32	5.15
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
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	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	82,34,00,000 45,00,00,000	6,52,95,62,000 2,97,50,00,000	12,54,89,25,516 2,97,50,00,000	1,97,04,85,127 1,40,00,00,000	90,49,16,600 41,75,00,000	14,64,04,13,102 41,75,00,000
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
	1.83	2.19	4.22	1.41	2.17	35.07
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**

[Redacted]

	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
Date of creation of encumbrance / date of agreement	07.03.2021	09.03.2021	15.06.2021	30.06.2021	16.08.2021	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)	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Free shares covenant
No. of shares encumbered	76,20,188	78,71,600	25,57,870	31,23,500	20,01,818	1,52,40,376
% of shares encumbered	2.21	2.28	0.74	0.91	0.58	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.	Vistra 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
Name of the entity in whose favour shares encumbered (X)			n	No. The entity is an AIF	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.	(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				
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)	6,27,44,62,758	6,48,14,75,440	2,10,61,50,158	2,57,18,89,900	1,64,82,96,941	12,54,89,25,516
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	2.01	2.08	2.11	1.84	2.20	16.73
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
(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)						

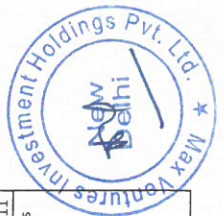
Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance / date of agreement	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)	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	8,50,000	1,77,80,439	28,34,000	27,65,000	2,08,330	4,16,670
% of shares encumbered	0.25	5.15	0.82	0.80	0.06	0.12
Name of the entity in whose favour shares encumbered (X)	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
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 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	69,98,90,000 33,25,00,000	14,64,04,13,102 33,25,00,000	2,33,35,15,600 1,97,22,43,750	2,27,67,01,000 1,07,00,00,000	17,15,38,922 10,00,00,000	34,30,86,078 20,00,00,000
End use of money	2.10 Personal use by promoters and PACs	44.03 Personal use by promoters and PACs	1.18 Personal use by promoters and PACs	2.13 Personal use by promoters and PACs	1.72 Personal use by promoters and PACs	1.72 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 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
Date of creation of encumbrance / date of agreement	27.05.2022	27.05.2022	13.06.2022	27.06.2022	28.06.2022	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	Free shares covenant	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	9,70,922	50,80,125	6,75,000	5,15,000	2,06,000	45,66,000
% of shares encumbered	0.28	1.47	0.20	0.15	0.06	1.35
Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited	JM Financial Products Limited	PP Suppliers and Agencies (P) Ltd.	Rajasthan Global Securities (P) Ltd.	NM Finance & Investment Consultancy Ltd.	JM Financial Credit Solutions Limited
Specific details about the encumbrance						
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	79,94,57,175 60,00,00,000 1.33	4,18,29,75,172 60,00,00,000 6.97	55,57,95,000 30,00,00,000 1.85	42,40,51,000 20,00,00,000 2.12	16,96,20,400 10,00,00,000 1.70
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**

		Encumbrance 31
Date of creation of encumbrance / date of agreement		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)		Free shares covenant
No. of shares encumbered		76,20,188
% of shares encumbered		2.21
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JMI Financial Credit Solutions 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
	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
	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	6,27,44,62,758 1,82,16,00,000 3.44
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

