

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

February 25, 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.

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		February 24, 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		Details of events pertaining to encumbrance (3)											
Name of the promoter(s) or PACs with him (*)	Promoter holding 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/ 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%	37563039	10.88%	Creation of Pledge on Shares	23.02.2022	Creation of Pledge on Shares	Security for Loan	80000	0.02%	Lender: Hero Fincorp Ltd. Trustee: NA	37643039	10.91%
			37643039	10.91%	Creation of Pledge on Shares	23.02.2022	Creation of Pledge on Shares	Security for Loan	35000	0.01%	Lender: Hero Fincorp Ltd. Trustee: NA	37678039	10.92%
			37678039	10.92%	Creation of Pledge on Shares	23.02.2022	Creation of Pledge on Shares	Security for Loan	20000	0.01%	Lender: Aditya Birla Finance Limited Trustee: NA	37698039	10.92%
			37698039	10.92%	Creation of Pledge on Shares	23.02.2022	Creation of Pledge on Shares	Security for Loan	200000	0.06%	Lender: Tata Capital Financial Services Ltd and Tata Housing Capital Finance Limited Trustee: Catalyst Trusteeship Limited	37898039	10.98%
Mr. Anajjit Singh	110000	0.03%	Nil	Nil	Creation of Pledge on Shares	23.02.2022	Creation of Pledge on Shares	Security for Loan	10000	0.003%	Lender: Tata Capital Financial Services Ltd Trustee: Catalyst Trusteeship Limited	37908039	10.98%

Annexure - II

Format for disclosure of reasons for encumbrance

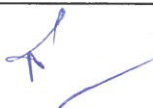
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

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 - 74.62% 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
	TOTAL	5,08,01,253	14.72



Details of all existing events / agreements pertaining to encumbrance

Capital of MSFL

34,51,14,771

831.8 TOTAL PLEDGE

3,79,08,039 NDU

1,28,93,214

	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	72,25,000	1,52,40,376	33,71,108	12,90,000	1,77,80,439
% of shares encumbered	0.29	2.09	4.42	0.98	0.37	5.15
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
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	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)	85,18,00,000	6,00,97,55,000	12,67,69,44,674	2,80,40,87,634	1,07,30,22,000	14,78,97,68,786
Amount involved (against which shares have been encumbered) (B)	45,00,00,000	2,97,50,00,000	2,97,50,00,000	1,40,00,00,000	55,00,00,000	55,00,00,000
Ratio of A / B	1.85	2.02	4.26	2.00	1.95	26.89
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

Capital of MSFL

5,08,01,253

	Encumbrance 7 07.03.2021	Encumbrance 8 09.03.2021	Encumbrance 9 26.03.2021	Encumbrance 10 18.05.2021	Encumbrance 11 18.05.2021	Encumbrance 12 15.06.2021
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	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	76,20,188	96,60,800	14,46,643	19,13,818	50,80,125	24,25,870
% of shares encumbered	2.21	2.80	0.42	0.55	1.47	0.70
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	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.
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	Yes	Yes	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	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	40,000 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. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094				
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	6,33,84,72,337 4,00,00,00,000 1.58	1,20,33,17,647 60,00,00,000 2.01	1,59,19,13,812 75,00,00,000 2.12	4,22,56,48,225 75,00,00,000 5.63	2,01,78,38,666 1,00,00,00,000 2.02
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

Capital of MSFL

	Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance / date of agreement	30.06.2021	16.08.2021	16.08.2021	07.09.2021	06.09.2021	30.09.2021
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	Free shares covenant	Pledge
No. of shares encumbered	30,70,000	19,13,000	1,52,40,376	10,82,000	1,77,80,439	14,00,000
% of shares encumbered	0.89	0.55	4.42	0.31	5.15	0.41
Name of the entity in whose favour shares encumbered (X)	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	Aditya Birla Finance Limited	Aditya Birla 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.	No. The entity is an AIF	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	None	None	None	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings 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,	Yes	No	No	No	No	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.					
2. Details of the debt instrument	1.400 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. INE709V07102 2. INE709V07110 3. INE709V07128					
Value of shares on the date of event / agreement (A)	2,55,36,26,000	1,59,12,33,400	12,67,69,44,674	90,00,07,600	14,78,97,68,786	1,16,45,20,000
Amount involved (against which shares have been encumbered) (B)	1,40,00,00,000	75,00,00,000	75,00,00,000	45,00,00,000	45,00,00,000	1,23,94,00,000
Ratio of A / B	1.82	2.12	16.90	2.00	32.87	0.94
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

Capital of MSFL

	Encumbrance 19 30.09.2021	Encumbrance 20 20.12.2021	Encumbrance 21 20.12.2021
Date of creation of encumbrance / date of agreement	Pledge	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	9,75,000	11,35,000	5,08,01,253
% of shares encumbered	0.28	0.33	
Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd on behalf of Axis Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd	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	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
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	81,10,05,000 73,28,43,750 1.11	94,40,93,000 47,00,00,000 2.01
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