

# 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

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July 19, 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





## 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 - 55.16%
	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	Encumbrance 7
Date of creation of encumbrance / date of agreement	18.05.2018	27.08.2019	27.08.2020	07.09.2020	18.09.2020	29.10.2020	29.10.2020
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	Free shares covenant
No. of shares encumbered	7,000	10,00,000	3,60,000	2,40,000	2,45,902	59,50,000	76,20,188
% of shares encumbered	0.00	0.29	0.10	0.07	0.07	1.72	2.21
Specific details about the encumbrance	STCI Finance Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Virtue Financial Services Private Limited	Virtue Financial Services Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited	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.
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	Yes
Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	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	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	74,51,500	1,06,45,00,000 45,00,00,000	38,32,20,000	25,54,80,000 10,00,00,000	26,17,62,679 10,00,00,000	6,33,37,75,000 2,97,50,00,000	8,11,16,90,073 2,97,50,00,000
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	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		2.37		2.59	2.62	2.13	2.73
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 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	27.01.2021	02.02.2021	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021
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	Pledge	Free shares covenant
No. of shares encumbered	34,87,473	11,90,000	76,20,188	75,05,600	13,92,989	15,35,849	50,80,125
% of shares encumbered	1.01	0.34	2.21	2.17	0.40	0.45	1.47
Specific details about the encumbrance	Hero Fincorp Ltd.	Aditya Birla Finance Limited	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
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	(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
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	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,	No	No	Yes	Yes	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	3,71,24,15,009 1,50,00,00,000	1,26,67,55,000 55,00,00,000	8,11,16,90,073 4,00,00,00,000	7,98,97,11,200 4,00,00,00,000	1,48,28,36,791 60,00,00,000	1,63,49,11,261 75,00,00,000	5,40,77,93,382 75,00,00,000
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	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							
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	Encumbrance 16	Encumbrance 17
Date of creation of encumbrance / date of agreement	28.05.2021	15.06.2021	30.06.2021
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
No. of shares encumbered	5,65,000	21,40,870	24,00,000
% of shares encumbered	0.16	0.62	0.70
Specific details about the encumbrance	Shine Star Build Cap. (P) Ltd.	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia- Pacific Private Credit Opp. Fund II (SG) VCC
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	No. The entity is an AIF
Names of all other entities in the agreement	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,	No	No	Yes
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
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	60,14,42,500 25,00,00,000 2.41	2,27,89,56,115 1,00,00,00,000 2.28
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
	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)		