

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 01, 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

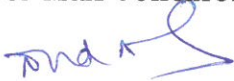
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

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

			29432689	8.53%	Creation of Pledge on Shares	01.10.2021	Creation of Pledge on Shares	Security for Loan	21000	0.01%	Lender: Hero Fincorp Ltd. Trustee: N.A.	29453689	8.54%
Mr. Analjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Analjit 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

**ARVIND AGGARWAL
DIRECTOR**

Place: Noida

Date: October 01, 2021

* 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 - 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	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



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 - 58.08%
	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

RD /

Details of all existing events / agreements pertaining to encumbrance

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) No. of shares encumbered % of shares encumbered	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
	27.08.2019	Pledge	27.08.2020	Pledge	07.09.2020	Pledge	29.10.2020	Pledge	29.10.2020	Free shares covenant	27.01.2021	Pledge	02.02.2021	Pledge
Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	10,00,000 0.29	Virtue Financial Services Private Limited	850 0.00	Virtue Financial Services Private Limited	800 0.00	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited	60,50,000 1.75	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd	1,52,40,376 4.42	Hero Fincorp Ltd.	29,85,108 0.86	Aditya Birla Finance Limited	10,90,000 0.32
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	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		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	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	1,01,27,50,000 45,00,00,000 2.25	8,60,838 -	8,10,200 -	6,12,71,37,500 2,97,50,00,000 2.06	15,43,46,90,693 2,97,50,00,000 5.19	3,02,31,68,127 1,50,00,00,000 2.02	1,10,38,97,500 55,00,00,000 2.01	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
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)													

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Details of all existing events / agreements pertaining to encumbrance

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)	No. of shares encumbered	Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14	
			06.09.2021	Free shares covenant	07.03.2021	Free shares covenant	09.03.2021	Pledge	26.03.2021	Pledge	18.05.2021	Pledge	18.05.2021	Free shares covenant	15.06.2021	Pledge
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	1,77,80,439	5.15	Aditya Birla Finance Limited	2.21	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	75,05,600	2.17	Hero Fincorp Ltd.	11,94,643	0.35	Infina Finance Private Ltd	50,80,125	1.47	20,20,870	0.59
			Yes	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Max Ventures Investment Holdings Private Limited	None	Yes	Max Ventures Investment Holdings Pvt. Ltd.	None	None	None	None	None	None	None	None	None	None
			No	Yes	Yes	Yes	Yes	Yes	No	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	6. Whether the debt instrument is redeemable non-convertible debentures	7. Details of the debt instrument	8. Whether the debt instrument is listed on stock exchanges?	9. Credit Rating of the debt instrument?	10. ISIN of the instrument	11. Whether the debt instrument is redeemable non-convertible debentures	12. Details of the debt instrument	13. Whether the debt instrument is listed on stock exchanges?	14. Credit Rating of the debt 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	18,00,71,39,142 55,00,00,000 32.74	7,71,73,45,346 4,00,00,000 1.93	Unlisted Unrated 1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	7,60,12,96,400 4,00,00,000 1.90	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	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
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)	18,00,71,39,142 55,00,00,000 32.74	7,71,73,45,346 4,00,00,000 1.93	Unlisted Unrated 1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	7,60,12,96,400 4,00,00,000 1.90	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	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

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Details of all existing events / agreements pertaining to encumbrance

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)	No. of shares encumbered	Encumbrance 15 30.06.2021	Encumbrance 16 16.08.2021	Encumbrance 17 16.08.2021	Encumbrance 18 07.09.2021	Encumbrance 19 06.09.2021	Encumbrance 20 30.09.2021	Encumbrance 21 30.09.2021
			Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	No. of shares encumbered	24,00,000	15,30,000	1,52,40,376	9,15,000	1,77,80,439	12,50,000	30,000
			0.70	0.44	4.42	0.27	5.15	0.36	0.01
			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	Catalyst Trusteeship Ltd on behalf of Axis Finance Limited
			No. The entity is an AIF	Yes	Yes	Yes	Yes	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.						
Security Cover / Asset Cover	Names of all other entities in the agreement	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,	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	Max Ventures Investment Holdings Private Limited
			Yes	No	No	No	No	No	No
			Max Ventures Investment Holdings Pvt. Ltd.						
			1,400 unlisted redeemable non-convertible debentures						
			Unlisted						
End use of money	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	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)	2,43,06,00,000	1,54,95,07,500	15,43,46,90,693	92,66,66,250	18,00,71,39,142	1,26,59,37,500	3,03,82,500
			1,40,00,00,000	75,00,00,000	75,00,00,000	45,00,00,000	45,00,00,000	1,25,00,00,000	3,00,00,000
			1.74	2.07	20.58	2.06	40.02	1.01	1.01
			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