

# 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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October 14, 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

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 14, 2021										
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/ 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%	29504689	8.55%	Creation of Pledge on Shares	13.10.2021	Creation of Pledge on Shares	Security for Loan	12000	0.003%	Lender: Hero Fincorp Ltd.	29516689	8.55%
			29516689	8.55%	Creation of Pledge on Shares	13.10.2021	Creation of Pledge on Shares	Security for Loan	30000	0.009%	Trustee: N.A. Lender: Hero Fincorp Ltd.	29546689	8.56%
			29546689	8.56%	Creation of Pledge on Shares	13.10.2021	Creation of Pledge on Shares	Security for Loan	100000	0.029%	Trustee: N.A. Lender: Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited	29646689	8.59%
Mr. Anajjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Anajjit Singh	100000	0.03%	Nil	Nil									
Ms. Pya 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: October 14, 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 - 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 - 58.36% 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>

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**Details of all existing events / agreements pertaining to encumbrance**

	<b>Encumbrance 1</b> 27.08.2019	<b>Encumbrance 2</b> 27.08.2020	<b>Encumbrance 3</b> 07.09.2020	<b>Encumbrance 4</b> 29.10.2020	<b>Encumbrance 5</b> 29.10.2020	<b>Encumbrance 6</b> 27.01.2021	<b>Encumbrance 7</b> 02.02.2021
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)	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	10,00,000	850	800	61,50,000	1,52,40,376	30,15,108	10,90,000
% of Shares encumbered	0.29	0.00	0.00	1.78	4.42	0.87	0.32
Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Virtue Financial Services Private Limited	Virtue Financial Services 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.	Hero Fincorp Ltd.	Aditya Birla Finance 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	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	99,36,50,000	8,44,603	7,94,920	6,11,09,47,500	15,14,35,99,513	2,99,59,62,064	1,08,30,78,500
End use of money	Amount involved against which shares have been encumbered) (B)	-	-	2,97,50,00,000	2,97,50,00,000	1,50,00,00,000	55,00,00,000
	Ratio of A / B	2.21	-	2.05	5.09	2.00	1.97
	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)						

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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	06.09.2021	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	1,77,80,439	76,20,188	75,05,600	12,06,643	15,31,818	50,80,125	20,20,870
% of shares encumbered	5.15	2.21	2.17	0.35	0.44	1.47	0.59
Name of the entity in whose favour shares encumbered (X)	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	STCI Finance Ltd.
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	(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	Max Ventures Investment Holdings Private Limited	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,	No	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				
Value of shares on the date of event / agreement (A)	17,66,75,32,765	7,57,17,99,757	7,45,79,39,440	1,19,89,80,817	1,52,20,90,956	5,04,78,66,504	2,00,80,37,476
Amount involved (against which shares have been encumbered) (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	1,00,00,00,000
Ratio of A / B	32.12	1.89	1.86	2.00	2.03	6.73	2.01
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 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
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	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	Pledge
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
% of shares encumbered	0.70	0.44	4.42	0.27	5.15	0.36	0.01
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	Catalyst Trusteeship Ltd on behalf of Axis Finance 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.	No. The entity is an AIF	Yes	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	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	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)	2,38,47,60,000	1,52,02,84,500	15,14,35,99,513	90,91,89,750	17,66,75,32,765	1,24,20,62,500	2,98,09,500
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	1,25,00,00,000	3,00,00,000
Ratio of A / B	1.70	2.03	20.19	2.02	39.26	0.99	0.99
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)							