

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

October 25, 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 25, 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			Details of events pertaining to encumbrance (3)									
Name of the promoter(s) or PACs with him (*)	Promoter holding in 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/ non lisen/ 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%	29645039	8.59%	Creation of Pledge on Shares	21.10.2021	Creation of Pledge on Shares	Security for Loan	50000	0.01%	Lender: Aditya Birla Finance Ltd. Trustee: N.A.	29695039 8.60%
			29695039	8.60%	Creation of Pledge on Shares	22.10.2021	Creation of Pledge on Shares	Security for Loan	80000	0.02%	Lender: Hero Fincorp Ltd. Trustee: N.A.	29775039 8.62%
			29775039	8.62%	Creation of Pledge on Shares	22.10.2021	Creation of Pledge on Shares	Security for Loan	30000	0.01%	Lender: Hero Fincorp Ltd. Trustee: N.A.	29805039 8.63%
			29805039	8.63%	Creation of Pledge on Shares	22.10.2021	Creation of Pledge on Shares	Security for Loan	170000	0.05%	Lender: Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	29975039 8.68%
			29975039	8.68%	Creation of Pledge on Shares	22.10.2021	Creation of Pledge on Shares	Security for Loan	40000	0.01%	Lender: STCI Finance Ltd. Trustee: N.A.	30015039 8.69%
Mr. Anajit Singh	110000	0.03%	Nil	Nil								
Mrs. Neelu Anajit Singh	100000	0.03%	Nil	Nil								
Ms. Piya Singh	110333	0.03%	Nil	Nil								

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 - 59.08%
	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



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



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 27.08.2019							Encumbrance 2 29.10.2020							Encumbrance 3 29.10.2020							Encumbrance 4 27.01.2021							Encumbrance 5 02.02.2021							Encumbrance 6 06.09.2021							Encumbrance 7 07.03.2021						
	Pledge							Pledge							Free shares covenant							Pledge							Pledge							Free shares covenant							Free shares covenant						
	10,00,000							63,20,000							1,52,40,376							30,95,108							11,40,000							1,77,80,439							76,20,188						
	0.29							1.83							4.42							0.90							0.33							5.15							2.21						
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							Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL 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							(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC						
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							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							No							No							No							No							Yes						
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																																																	
Value of shares on the date of event / agreement (A)	97,70,50,000							6,17,49,56,000							14,89,06,09,273							3,02,40,75,271							1,11,38,37,000							17,37,23,77,485							7,44,53,04,637						
Amount involved (against which shares have been encumbered) (B)	45,00,00,000							2,97,50,00,000							2,97,50,00,000							1,50,00,00,000							55,00,00,000							55,00,00,000							4,00,00,00,000						
Ratio of A / B	2.17							2.08							5.01							2.02							2.03							31.59							1.86						
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 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021	30.06.2021	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)	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	75,05,600	12,36,643	15,31,818	50,80,125	20,60,870	24,00,000	15,30,000
% of shares encumbered	2.17	0.36	0.44	1.47	0.60	0.70	0.44
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	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	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
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	Yes	Yes	Yes	Yes	No. The entity is an AIF	Yes
Names of all other entities in the agreement	None	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	No	No	No	No	Yes	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					1,400 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. INE709V07102 2. INE709V07110 3. INE709V07128	
Value of shares on the date of event / agreement (A)	7,33,33,46,480	1,20,82,62,043	1,49,66,62,777	4,96,35,36,424	2,01,35,73,034	2,34,49,20,000	1,49,48,86,500
Amount involved (against which shares have been encumbered) (B)	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	1,00,00,00,000	1,40,00,00,000	75,00,00,000
Ratio of A / B	1.83	2.01	2.00	6.62	2.01	1.67	1.99
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)							

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19
Date of creation of encumbrance / date of agreement	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)	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	1,52,40,376	9,15,000	1,77,80,439	12,50,000	30,000
% of shares encumbered	4.42	0.27	5.15	0.36	0.01
Name of the entity in whose favour shares encumbered (X)	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
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
Names of all other entities in the agreement	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,	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	14,89,06,09,273 75,00,00,000 19.85	17,37,23,77,485 45,00,00,000 38.61	1,22,13,12,500 1,25,00,00,000 0.98	2,93,11,500 3,00,00,000 0.98
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

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