

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

February 11, 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

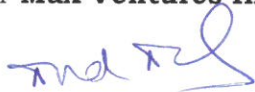
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

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 11, 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									

Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	35023039	10.14%	Creation of Pledge on Shares	09.02.2022	Creation of Pledge on Shares	Security for Loan	80000	0.02%	Lender: BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC Trustee: Vistra ITCL India Pvt Ltd	35103039	10.16%	
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										
Mrs. Tara Singh Vachani	100000	0.03%	Nil	Nil										

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

ARVIND AGGARWAL
DIRECTOR

Place: Noida

Date: February 11, 2022

* 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 - 69.10%
	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

TO /

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

	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
	Date of creation of encumbrance / date of agreement		29.10.2020		29.10.2020		27.01.2021		02.02.2021		06.09.2021		07.03.2021	
	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		Free shares covenant		Pledge		Pledge		Free shares covenant		Free shares covenant	
	No. of shares encumbered	10,00,000	67,45,000	1,52,40,376	1,52,40,376	31,91,108	12,55,000	1,77,80,439	12,55,000	1,77,80,439	12,55,000	1,77,80,439	12,55,000	1,77,80,439
	% of shares encumbered	0.29	1.95	4.42	4.42	0.92	0.36	5.15	0.36	5.15	0.36	5.15	0.36	5.15
Specific details about the encumbrance	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	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	2.21
	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	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	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	No	No	No	No	No	Yes	
	1. Name of the issuer												Yes	
Security Cover / Asset Cover	2. Details of the debt instrument												Max Ventures Investment Holdings Pvt. Ltd.	
	3. Whether the debt instrument is listed on stock exchanges?												40,000 unlisted redeemable non-convertible debentures	
	4. Credit Rating of the debt instrument?												Unlisted	
	5. ISIN of the instrument												Unrated	
	Value of shares on the date of event / agreement (A)	87,91,50,000	5,92,98,66,750	13,39,85,76,472	13,39,85,76,472	2,80,54,62,598	1,10,33,33,250	15,63,16,72,551	1,10,33,33,250	15,63,16,72,551	1,10,33,33,250	15,63,16,72,551	6,69,92,88,236	
End use of money	Amount involved against which shares have been encumbered (B)	45,00,00,000	2,97,50,00,000	2,97,50,00,000	2,97,50,00,000	1,50,00,00,000	55,00,00,000	55,00,00,000	55,00,00,000	55,00,00,000	55,00,00,000	55,00,00,000	4,00,00,00,000	
	Ratio of A / B	1.95	1.99	4.50	4.50	1.87	2.01	28.42	2.01	28.42	2.01	28.42	1.67	
	Borrowed amount to be utilized for what purpose –	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	Personal use by promoters and PACs	
	(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

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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	16.08.2021	07.09.2021	06.09.2021	30.09.2021	30.09.2021	20.12.2021	20.12.2021
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	Pledge	Free shares covenant
No. of shares encumbered	1,52,40,376	10,27,000	1,77,80,439	13,00,000	9,75,000	11,25,000	5,08,01,253
% of shares encumbered	4.42	0.30	5.15	0.38	0.28	0.33	
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	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	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	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							
Value of shares on the date of event / agreement (A)	13,39,85,76,472	90,28,87,050	15,63,16,72,551	1,14,28,95,000	85,71,71,250	98,90,43,750	44,66,19,21,575
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	45,00,00,000	45,00,00,000	1,23,94,00,000	73,28,43,750	47,00,00,000	47,00,00,000
Ratio of A / B	17.86	2.01	34.74	0.92	1.17	2.10	95.03
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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