

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

February 14, 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 14, 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													
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/ lien/ non disposal Undertakings /others)	Reasons for encumbrance*	Number	% of share capital	Name of the entity in whose favour shares encumbered****		
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	35103039	10.16%	Creation of Pledge on Shares	10.02.2022	Creation of Pledge on Shares	Security for Loan	30000	0.01%	Lender: Tata Capital Financial Services Ltd and Tata Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	35133039	10.17%
			35133039	10.17%	Creation of Pledge on Shares	11.02.2022	Creation of Pledge on Shares	Security for Loan	58000	0.02%	Lender: Infina Finance Private Ltd Trustee: NA	35191039	10.19%
			35191039	10.19%	Creation of Pledge on Shares	11.02.2022	Creation of Pledge on Shares	Security for Loan	57000	0.02%	Lender: Infina Finance Private Ltd Trustee: NA	35248039	10.21%
			35248039	10.21%	Creation of Pledge on Shares	11.02.2022	Creation of Pledge on Shares	Security for Loan	50000	0.01%	Lender: Tata Capital Financial Services Ltd and Tata Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	35298039	10.22%
Mr. Analjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Analjit Singh	100000	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 - 69.48%
	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

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	27.08.2019	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	Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant	Free shares covenant
No. of shares encumbered	10,00,000	68,25,000	1,52,40,376	31,91,108	12,55,000	1,77,80,439	76,20,188
% of shares encumbered	0.29	1.98	4.42	0.92	0.36	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							Max Ventures Investment Holdings Pvt. Ltd.
2. Details of the debt instrument							40,000 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. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094
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	86,10,50,000 45,00,00,000 1.91	13,12,27,25,669 2,97,50,00,000 4.41	2,74,77,03,543 1,40,00,00,000 1.96	1,08,06,17,750 55,00,00,000 1.96	15,30,98,46,613 55,00,00,000 27.84	6,56,13,62,834 4,00,00,00,000 1.64
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumbrance

Details of all encumbrances created / agreements pertaining to encumbrances															
Date of creation of encumbrance / date of agreement		Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		09.03.2021		26.03.2021		18.05.2021		18.05.2021		15.06.2021		30.06.2021		16.08.2021	
No. of shares encumbered		Pledge		Pledge		Pledge		Free shares covenant		Pledge		Pledge		Pledge	
% of shares encumbered		84,10,600		13,76,643		17,94,818		50,80,125		22,75,870		29,50,000		17,92,000	
Specific details about the encumbrance		2.44		0.40		0.52		1.47		0.66		0.85		0.52	
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)		7,24,19,47,130		1,18,53,58,455		1,54,54,28,039		4,37,42,41,890		1,95,96,37,864		2,54,00,97,500		1,54,30,01,600	
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		1.81		1.98		2.06		5.83		1.96		1.81		2.06	
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	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	
Specific details about the encumbrance	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
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	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	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)	13,12,27,25,669	88,42,98,350	15,30,98,46,613	1,11,93,65,000	83,95,23,750	96,86,81,250	43,74,24,18,896
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	17.50	1.97	34.02	0.90	1.15	2.06	93.07
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)							