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

December 16, 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		December 16, 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/ lisen/ non disposal Undertakings /others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	31753039	9.19%	Creation of Pledge on Shares	14.12.2021	Creation of Pledge on Shares	Security for Loan	50000	0.01%	Lender: Axis Finance Limited Trustee: Catalyst Trusteeship Ltd	31803039	9.20%
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
DIRECTOR

Place: U.S.A
Date: December 16, 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.

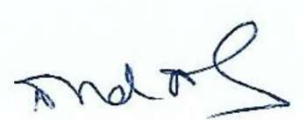
*** include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

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 - 62.60%
	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 encumberance

p

Capital of MSFL	34,51,14,771	996.05	TOTAL PLEDGE	3,18,03,039	NDU	1,89,98,214	5,08,01,253

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8
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	09.03.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant	Free shares covenant	Pledge
No. of shares encumbered		10,00,000	63,95,000	1,52,40,376	31,91,108	11,70,000	1,77,80,439	76,20,188	81,60,600
% of shares encumbered		0.29	1.85	4.42	0.92	0.34	5.15	2.21	2.36
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	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
	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	(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	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	Yes
	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
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	99,60,50,000	6,36,97,39,750	15,18,01,76,415	3,17,85,03,123	1,16,53,78,500	17,71,02,05,818	7,59,00,88,208	8,12,83,65,630
	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	4,00,00,00,000
	Ratio of A / B	2.21	2.14	5.10	2.12	2.12	32.20	1.90	2.03
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumberance

p

Capital of MSFL

		Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16
Date of creation of encumbrance / date of agreement		26.03.2021	18.05.2021	18.05.2021	15.06.2021	30.06.2021	16.08.2021	16.08.2021	07.09.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered		12,76,643	16,16,818	50,80,125	21,35,870	26,95,000	16,15,000	1,52,40,376	9,57,000
% of shares encumbered		0.37	0.47	1.47	0.62	0.78	0.47	4.42	0.28
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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	Infina Finance Private Ltd	Aditya Birla 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	No. The entity is an AIF	Yes	Yes	Yes
	Names of all other entities in the agreement	None	None	None	None	None	None	None	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	Yes	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			
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,27,16,00,260	1,61,04,31,569	5,06,00,58,805	2,12,74,33,314	2,68,43,54,750	1,60,86,20,750	15,18,01,76,415	95,32,19,850
	Amount involved (against which shares have been encumbered) (B)	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	75,00,00,000	45,00,00,000
	Ratio of A / B	2.12	2.15	6.75	2.13	1.92	2.14	20.24	2.12
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumberance

p

Capital of MSFL

		Encumbrance 17	Encumbrance 18	Encumbrance 19
Date of creation of encumbrance / date of agreement		06.09.2021	30.09.2021	30.09.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Free shares covenant	Pledge	Pledge
No. of shares encumbered		1,77,80,439	13,00,000	2,90,000
% of shares encumbered		5.15	0.38	0.08
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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
	Names of all other entities in the agreement	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
	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)	17,71,02,05,818	1,29,48,65,000	28,88,54,500
	Amount involved (against which shares have been encumbered) (B)	45,00,00,000	1,23,94,00,000	21,00,00,000
	Ratio of A / B	39.36	1.04	1.38
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