

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

January 28, 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		January 28, 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)		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***	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								Number	% of total share capital
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	32188039	9.31%	Creation of Pledge on Shares	25.01.2022	Creation of Pledge on Shares	Security for Loan	350000	0.10%	Lender: Capital Services Ltd and Tata Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	32538039	9.41%
			32538039	9.41%	Creation of Pledge on Shares	25.01.2022	Creation of Pledge on Shares	Security for Loan	575000	0.18%	Lender: Capital Financial Services Ltd Trustee: Catalyst Trusteeship Ltd	33113039	9.59%
			33113039	9.59%	Creation of Pledge on Shares	25.01.2022	Creation of Pledge on Shares	Security for Loan	120000	0.03%	Lender: Infina Private Ltd Trustee: Catalyst Trusteeship Ltd	33233039	9.62%
			33233039	9.62%	Creation of Pledge on Shares	25.01.2022	Creation of Pledge on Shares	Security for Loan	120000	0.03%	Trustee: NA Lender: Infina Private Ltd	33353039	9.65%
			33353039	9.65%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	175000	0.05%	Trustee: NA Lender: Axis Finance Limited	33528039	9.70%
			33528039	9.70%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	120000	0.03%	Trustee: Catalyst Trusteeship Ltd Lender: Aditya Birla Finance Limited Trustee: NA	33648039	9.73%

		33648039	9.73%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	200000	0.06%	Lender: STCI Finance Ltd. Trustee: NA	33848039	9.79%
		33848039	9.79%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	100000	0.03%	Lender: Aditya Birla Finance Limited Trustee: NA	33948039	9.82%
		33948039	9.82%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	175000	0.05%	Lender: BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC Trustee: Vistra ITCL India Pvt Ltd	34123039	9.87%
		34123039	9.87%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	250000	0.08%	Lender: (i) ESOF III Investment Fund; and (ii) ECL Finance Limited Trustee: Catalyst Trusteeship Limited	34373039	9.95%
		34373039	9.95%	Creation of Pledge on Shares	27.01.2022	Creation of Pledge on Shares	Security for Loan	100000	0.03%	Lender: Hero Fincorp Ltd. Trustee: NA	34473039	9.98%
Mr. Anajjit Singh	110000	0.03%	Nil									
Mrs. Neelu Anajjit Singh	100000	0.03%	Nil									
Ms. Piya Singh	110333	0.03%	Nil									
Mrs. Tara Singh Vachani	100000	0.03%	Nil									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Arvind Aggarwal

**ARVIND AGGARWAL
DIRECTOR**

Place: Noida

Date: January 28, 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 - 67.86%
	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

	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	67,45,000	1,52,40,376	31,91,108	12,55,000	1,77,80,439	76,20,188
% of shares encumbered	0.29	1.95	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.	Additya Birla Finance Limited	Additya 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 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	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
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
Value of shares on the date of event / agreement (A) Amount involved against which shares have been encumbered (B) Ratio of A / B	1,03,13,00,000 45,00,00,000 2.29	6,95,61,18,500 2,97,50,00,000 2.34	15,71,73,99,666 2,97,50,00,000 5.28	3,29,09,89,680 1,41,00,00,000 2.33	1,29,42,81,500 55,00,00,000 2.35	18,33,69,66,277 55,00,00,000 33.34	7,85,86,99,833 4,00,00,00,000 1.96
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

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 Specific details about the encumbrance	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
	09.03.2021 Pledge 84,10,600 2.44	26.03.2021 Pledge 13,76,643 0.40	18.05.2021 Pledge 17,36,818 0.50	18.05.2021 Free shares covenant 50,80,125 1.47	15.06.2021 Pledge 22,75,870 0.66	30.06.2021 Pledge 28,70,000 0.83	16.08.2021 Pledge 17,35,000 0.50
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)	8,67,38,51,780	1,41,97,31,926	1,79,11,80,403	5,23,91,33,222	2,34,71,04,731	2,95,98,31,000	1,78,93,05,500
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
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
End use of money 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		Encumbrance 20		Encumbrance 21	
	16.08.2021	07.09.2021	06.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021	20.12.2021	20.12.2021	20.12.2021	20.12.2021	20.12.2021
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)	Free shares covenant	Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Free shares covenant
No. of shares encumbered	1,52,40,376	10,27,000	1,77,80,439	13,00,000	1,77,80,439	13,00,000	13,00,000	9,75,000	9,75,000	5,75,000	5,75,000	5,75,000	5,08,01,253	5,08,01,253
% of shares encumbered	4.42	0.30	5.15	0.38	5.15	0.38	0.38	0.28	0.28	0.17	0.17	0.17		
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	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 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	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd	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	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	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
	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	No	No
	1. Name of the issuer													
Security Cover / Asset Cover	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													
End use of money	Value of shares on the date of event / agreement (A)	15,71,73,99,666	1,05,91,45,100	18,33,69,66,277	1,34,06,90,000	1,34,06,90,000	1,34,06,90,000	1,00,55,17,500	1,00,55,17,500	59,29,97,500	59,29,97,500	59,29,97,500	52,39,13,32,219	52,39,13,32,219
	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	1,23,94,00,000	1,23,94,00,000	73,28,43,750	73,28,43,750	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
	Ratio of A / B	20.96	2.35	40.75	1.08	1.08	1.08	1.37	1.37	2.37	2.37	2.37	2.09.57	2.09.57
	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	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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