

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

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March 12, 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(s),

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	March 12, 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)							Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}		
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Date of creation/ invocation / release of encumbrance	Type of event (creation/ Release/ Invocation)	Type of encumbrance (pledge/ 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	Number	% of total share capital									
Max Ventures Investment Holdings Pvt. Ltd	58209137	16.87%	48431542	14.03%	09.03.2021	Creation of Pledge on Shares	Creation of Pledge on Shares	Security for Loan	6434700	1.86%	Lender: ECL Finance Limited and ESOF III Investment Fund	54866242	15.89%
			54866242	15.89%	10.03.2021	Release of Pledge on Shares	Release of Pledge on Shares	In terms of Loan Agreement	50000	0.01%	Lender: SKS Fincap Pvt Ltd Trustee: N.A.	54816242	15.88%
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: March 12, 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 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 – 5,86,29,470
	% of total share capital – 16.99%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 93.50%
	b) Covenant with certain lenders to keep the balance 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	5,82,09,137	16.87
	TOTAL	5,86,29,470	16.99



	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6
Date of creation of encumbrance / date of agreement	15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.05.2018	20.05.2020
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	Non-Disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered	26,17,494 0.76	1,22,00,000 3.54	47,47,366 1.38	87,00,016 2.52	13,49,000 0.39	7,94,617 0.23
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd. IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd. IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STCI Finance Limited	Hero FinCorp 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
Names of all other entities in the agreement	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates 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
1. Name of the issuer						
2. Details of the debt instrument						
3. Whether the debt instrument is listed on stock exchange?						
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	11,36,36,00,000 75,00,00,000 3.25	4,42,19,34,061 75,00,00,000 15.15	8,10,36,29,903 3,40,00,00,000 2.38	1,25,65,26,050 50,00,00,000 2.51	74,01,46,005 30,00,00,000 2.47
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

24

Details of all existing events / agreements pertaining to encumbrance

				Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
Date of creation of encumbrance / date of agreement				20.05.2020	12.09.2018	08.02.2018	27.08.2019	05.03.2020	05.03.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)				Non-disposal undertaking	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered				5,69,12,457	20,00,000	22,00,035	10,00,000	7,48,290	7,48,290
Specific details about the encumbrance				Hero FinCorp Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	Visira ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (P) 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
Names of all other entities in the agreement				Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Vana Enterprises 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
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				53,01,11,08,073	1,86,29,00,000	2,04,92,22,601	93,14,50,000	69,69,94,721	69,69,94,721
				50,00,00,000	0	0	45,00,00,000	25,00,00,000	25,00,00,000
End use of money				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
				106.02			2.07	2.79	2.79
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
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)									

22

Details of all existing events / agreements pertaining to encumbrance

Disclosure of all encumbering agreements pertaining to encumbrances						
	Encumbrance 13 04.06.2020	Encumbrance 14 04.06.2020	Encumbrance 15 21.07.2020	Encumbrance 16 21.07.2020	Encumbrance 17 27.07.2020	Encumbrance 18 29.07.2020
	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	2,99,300 0.09	2,99,300 0.09	-6,18,047 0.18	3,70,828 0.11	7,46,300 0.22	7,46,300 0.22
Specific details about the encumbrance	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. Names of all other entities in the agreement 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, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchange? 4. Credit Rating of the debt instrument? 5. ISIN of the instrument	Securities Holdings (India) Pvt. Ltd.	Shine Star Build Cap. (P) Ltd.	Rajasthan Global Securities Private Limited	Securities Holdings (India) Pvt. Ltd	Violet Buildwell Private Limited
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	27,87,82,985 10,00,00,000 2.79	27,87,82,985 10,00,00,000 2.79	57,56,79,878 25,00,00,000 2.30	34,54,07,741 15,00,00,000 2.30	69,51,41,135 25,00,00,000 2.78
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

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 19	Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
Date of creation of encumbrance / date of agreement		20.08.2020	27.08.2020	27.08.2020	09.09.2020	07.09.2020	16.09.2020
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	Pledge	Pledge	Pledge
No. of shares encumbered		5,15,000 0.15	14,94,800 0.43	4,05,000 0.12	6,20,000 0.18	4,10,000 0.12	5,25,000 0.15
Specific details about the encumbrance		Bhadani Financiers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financiers Private 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
Names of all other entities in the agreement		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
1. Name of the Issuer							
2. Details of the debt instrument							
3. Whether the debt instrument is listed on stock exchange?							
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)	47,96,96,750	1,39,23,31,460	37,71,37,250	57,74,99,000	38,18,94,500	48,90,11,250
	Amount involved against which shares have been encumbered (B)	20,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000
End use of money	Ratio of A / B	2.40	2.78	2.51	2.31	3.82	2.45
	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
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 23 18.09.2020	Encumbrance 25 29.09.2020	Encumbrance 27 18.08.2020	Encumbrance 28 29.10.2020	Encumbrance 29 29.10.2020	Encumbrance 30 11.12.2020
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						
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)					
	Sara Universal Private Limited on behalf of Sara International Private Limited	2,45,902 0.07	26,48,722 0.77	JM Financial Products Limited	2,91,667 0.08	92,50,000 2.68
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
Names of all other entities in the agreement	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
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)	22,90,45,418	2,46,71,52,107	27,16,73,227	8,32,20,78,401	74,51,60,000
	Amount involved (against which shares have been encumbered) (B)	10,00,00,000	1,00,00,00,000	52,50,00,000	3,83,50,00,000	35,00,00,000
End use of money	Ratio of A / B	2.29	2.47	0.52	2.17	2.13
	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
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

14