

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

June 14, 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

[A-17] Form 3 [A-17] [A-17												
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and

			47323068	13.72%	Release of Pledge on Shares	11.06.2021	Release of pledge on Shares	In terms of Loan Agreement	99550	0.03%	Lender: Housing Development Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	47223518	13.69%
			47223518	13.69%	Release of Pledge on Shares	14.06.2021	Release of pledge on Shares	In terms of Loan Agreement	2200000	0.64 %	Lender: Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	45023518	13.05%
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: New Delhi

Date: June 14, 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 – 5,86,29,470
	% of total share capital – 16.99%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 76.79%
	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

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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



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		15.02.2018		15.02.2018		15.02.2018		18.04.2017		18.05.2018		08.02.2018		27.08.2019	
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		Pledge	
No. of shares encumbered		20,00,000		1,22,00,000		1,36,05,952		70,50,016		7,000		67,280		10,00,000	
% of shares encumbered		0.58		3.54		3.94		2.04		0.00		0.02		0.29	
Specific details about the encumbrance		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		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.		Vistra ITCL (India) Ltd. On behalf of Yes Bank 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		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		Vana Enterprises 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															
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	2,00,12,00,000 75,00,00,000 2.67		12,20,73,20,000 75,00,00,000 16.28		13,61,41,15,571 75,00,00,000 18.15		7,05,42,46,010 3,40,00,00,000 2.07		70,04,200 0 -		6,73,20,368 0 -		1,00,06,00,000 45,00,00,000 2.22	
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	

200

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14	
	05.03.2020		05.03.2020		04.06.2020		04.06.2020		27.07.2020		29.07.2020		20.08.2020	
Date of creation of encumbrance / date of agreement	Pledge		Pledge		Pledge		Pledge		Pledge		Pledge		Pledge	
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	5,79,154		5,79,090		2,31,662		2,31,600		5,79,154		5,79,000		4,55,000	
% of shares encumbered	0.17		0.17		0.07		0.07		0.17		0.17		0.13	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd		Voilet Buildwell Private Limited		Bhadani Financers 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		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)		57,94,37,454		23,18,00,997		23,17,38,960		57,95,01,492		57,93,47,400		45,52,73,000	
	Amount involved (against which shares have been encumbered) (B)		25,00,00,000		10,00,00,000		10,00,00,000		25,00,00,000		25,00,00,000		20,00,00,000	
End use of money	Ratio of A / B		2.32		2.32		2.32		2.32		2.32		2.32	
	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 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
Date of creation of encumbrance / date of agreement	27.08.2020	27.08.2020	03.09.2020	07.09.2020	16.09.2020	18.09.2020	29.09.2020
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	Pledge
No. of shares encumbered	11,58,000	4,05,000	5,90,000	3,10,000	4,60,000	2,45,902	15,60,470
% of shares encumbered	0.34	0.12	0.17	0.09	0.13	0.07	0.45
Specific details about the encumbrance	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financiers Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited	Hero Fincorp 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	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
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	1,15,86,94,800 50,00,00,000 2.32	59,03,54,000 25,00,00,000 2.36	31,01,86,000 10,00,00,000 3.10	46,02,76,000 20,00,00,000 2.30	24,60,49,541 10,00,00,000 2.46	1,56,14,06,282 67,00,00,000 2.33
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

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	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
Date of creation of encumbrance / date of agreement	18.08.2020	29.10.2020	29.10.2020	11.12.2020	31.12.2020	27.01.2021	02.02.2021
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	Pledge	Pledge
No. of shares encumbered	2,60,417	70,50,000	87,94,421	8,00,000	19,60,000	34,87,473	12,90,000
% of shares encumbered	0.08	2.04	2.55	0.23	0.57	1.01	0.37
Specific details about the encumbrance	JM Financial Products Limited	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.	NM Finance and Investment Consultancy Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Hero Fincorp 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	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	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)	26,05,73,250	7,05,42,30,000	8,79,96,97,152	80,04,80,000	1,96,11,76,000	3,48,95,65,484	1,29,07,74,000
Amount involved (against which shares have been encumbered) (B)	43,75,00,000	3,41,00,00,000	3,41,00,00,000	35,00,00,000	76,00,00,000	1,50,00,00,000	55,00,00,000
Ratio of A / B	0.60	2.07	2.58	2.29	2.58	2.33	2.35
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

	Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34
Date of creation of encumbrance / date of agreement	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021	28.05.2021
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	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	87,94,420	85,05,600	13,92,989	16,23,711	58,62,947	5,65,000
% of shares encumbered	2.55	2.46	0.40	0.47	1.70	0.16
Specific details about the encumbrance	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	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private 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.	(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	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	Yes	No	No	No	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	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	8,79,96,96,652 4,00,00,00,000 2.20	1,39,38,24,793 60,00,00,000 2.32	1,62,46,85,227 75,00,00,000 2.17	5,86,64,64,768 75,00,00,000 7.82	56,53,39,000 25,00,00,000 2.26
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

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