

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 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			June 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			Details of events pertaining to encumbrance (3)									
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								
Max Ventures Investment Holdings Pvt. Ltd	58209137	16.87%	45023518	13.05%	Release of Pledge on Shares	14.06.2021	Release of pledge on Shares	In terms of Loan Agreement	63000	0.02%	Lender: NM Finance and Investment Consultancy Ltd. Trustee: NA	44960518 13.03%
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 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 – 5,86,29,470
	% of total share capital – 16.99%
	a) Pledge of Shares - 76.69%
Encumbered shares as a % of promoter shareholding	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		
2	NEELU ANALJIT SINGH	1,10,000	0.03
3	PIYA SINGH	1,00,000	0.03
4	TARA SINGH VACHANI	1,10,333	0.03
5	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	1,00,000	0.03
	TOTAL	5,82,09,137	16.87
		5,86,29,470	16.99



Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.04.2017	18.05.2018	18.05.2018	08.02.2018	08.02.2018	27.08.2019	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	Pledge	Free shares covenant	Free shares covenant	Non-Disposal undertaking	Non-Disposal undertaking	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	20,00,000	20,00,000	1,22,00,000	1,22,00,000	1,36,68,952	1,36,68,952	70,50,016	70,50,016	7,000	7,000	67,280	67,280	10,00,000	10,00,000
% of shares encumbered	0.58	0.58	3.54	3.54	3.96	3.96	2.04	2.04	0.00	0.00	0.02	0.02	0.29	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 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.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STCI Finance Limited	STCI Finance Limited	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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	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	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	Max Ventures Investment Holdings 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	Max Ventures Investment Holdings Private Limited	Vana Enterprises 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	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)	2,00,12,00,000	12,20,73,20,000	12,20,73,20,000	13,67,71,53,371	13,67,71,53,371	7,05,42,46,010	7,05,42,46,010	70,04,200	70,04,200	6,73,20,368	6,73,20,368	1,00,06,00,000	1,00,06,00,000
	Amount involved against which shares have been encumbered (B)	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	3,40,00,00,000	3,40,00,00,000	0	0	0	0	45,00,00,000	45,00,00,000
End use of money	Ratio of A / B	2.67	16.28	16.28	18.24	18.24	2.07	2.07	-	-	-	-	2.22	2.22
	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)														

and

Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement	Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14	
	05.03.2020	Pledge	05.03.2020	Pledge	04.06.2020	Pledge	04.06.2020	Pledge	27.07.2020	Pledge	29.07.2020	Pledge	20.08.2020	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	
Specific details about the encumbrance	0.17		0.17		0.07		0.07		0.17		0.17		0.13	
Name of the entity in whose favour shares encumbered (X)	Securities Holdings (India) Pvt. Ltd		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		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	57,95,01,492 25,00,00,000 2.32	57,94,37,454 25,00,00,000 2.32		23,18,00,997 10,00,00,000 2.32		23,17,38,960 10,00,00,000 2.32		57,95,01,492 25,00,00,000 2.32		57,93,47,400 25,00,00,000 2.32		45,52,73,000 20,00,00,000 2.28	
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	

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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	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financers Private Limited	Sara Universal Private Limited on behalf of Sara International Private 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	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)	1,15,86,94,800	40,52,43,000	59,03,54,000	31,01,86,000	46,02,76,000	24,60,49,541	1,56,14,06,282
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000	10,00,00,000	67,00,00,000
	Ratio of A / B	2.32	2.70	2.36	3.10	2.30	2.46	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	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	Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28	
	18.08.2020	Pledge	29.10.2020	Pledge	29.10.2020	Free shares covenant	11.12.2020	Pledge	31.12.2020	Pledge	27.01.2021	Pledge	02.02.2021	Pledge
Specific details about the encumbrance	2,60,417	0.08	70,50,000	2.04	87,94,421	2.55	7,37,000	0.21	19,60,000	0.57	34,87,473	1.01	12,90,000	0.37
	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	NMI 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	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	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	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	26,05,73,250 43,75,00,000 0.60	7,05,42,30,000 3,41,00,00,000 2.07	8,79,96,97,152 3,41,00,00,000 2.58	73,74,42,200 35,00,00,000 2.11	1,96,11,76,000 76,00,00,000 2.58	3,48,95,65,484 1,50,00,00,000 2.33	1,29,07,74,000 55,00,00,000 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	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	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	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	8,51,07,03,360 4,00,00,00,000 2.13	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	Personal use by promoters and PACs

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