

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

Email Id: secretarial@maxventures.co.in

June 24, 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 24, 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/ n lisen/ 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	50380920	14.60%	45129108	13.08%	Release of Pledge on Shares	22.06.2021	Release of pledge on Shares	Repayment of Loan	260417	0.08%	Lender: Financial Products Limited Trustee: NA	44868691 13.00%
			44868691	13.00%	Release of Pledge on Shares	23.06.2021	Release of pledge on Shares	Repayment of Loan	1560470	0.45%	Lender: Hero Fincorp Ltd. Trustee: NA	43308221 12.55%
			43308221	12.55%	Release of Pledge on Shares	23.06.2021	Release of pledge on Shares	Repayment of Loan	6951920	2.01%	Lender: Housing Development Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	36356301 10.54%
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								

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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 - 71.57% 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	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72



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	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		15.02.2018		18.04.2017		18.05.2018		27.08.2019		05.03.2020		05.03.2020		04.06.2020	
No. of shares encumbered		Pledge		Pledge		Pledge		Pledge		Pledge		Pledge		Pledge	
% of shares encumbered		20,00,000		98,096		7,000		10,00,000		5,79,154		5,79,090		2,31,662	
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 Housing Development Finance Corporation Ltd.		STCI Finance Limited		Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.		Securities Holdings (India) Pvt. Ltd		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. 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		Max Ventures Investment Holdings Private Limited		1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited		Vana Enterprises 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		2,03,11,00,000 9,96,21,393 -		71,08,850 -		1,01,55,50,000 45,00,00,000 2.26		58,81,59,845 25,00,00,000 2.35		58,80,94,850 25,00,00,000 2.35		23,52,64,344 10,00,00,000 2.35	
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 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
		04.06.2020	27.07.2020	29.07.2020	20.08.2020	27.08.2020	27.08.2020	03.09.2020
		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
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		2,31,600	5,79,154	5,79,000	4,20,000	11,58,000	4,05,000	5,90,000
% of shares encumbered		0.07	0.17	0.17	0.12	0.34	0.12	0.17
Name of the entity in whose favour shares encumbered (X)		Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Voilet Buildwell Private Limited	Bhadani Financers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt 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								
Value of shares on the date of event / agreement (A)		23,52,01,380	58,81,59,845	58,80,03,450	42,65,31,000	1,17,60,06,900	41,12,97,750	59,91,74,500
Amount involved (against which shares have been encumbered) (B)		10,00,00,000	25,00,00,000	25,00,00,000	20,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000
Ratio of A / B		2.35	2.35	2.35	2.13	2.35	2.74	2.40
Borrowed amount to be utilized for what purpose –		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
(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)								



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	07.09.2020	16.09.2020	18.09.2020	29.10.2020	29.10.2020	11.12.2020	27.01.2021
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	Pledge	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	3,10,000	4,20,000	2,45,902	70,50,000	76,20,188	7,37,000	34,87,473
% of shares encumbered	0.09	0.12	0.07	2.04	2.21	0.21	1.01
Name of the entity in whose favour shares encumbered (X)	Virtue Financial Services Private Limited	Bhadani Financiers Private Limited	Sara Universal Private Limited on behalf of Sara International Private 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.	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							
Value of shares on the date of event / agreement (A)	31,48,20,500	42,85,31,000	24,97,25,776	7,15,96,27,500	7,73,86,81,873	74,84,60,350	3,54,17,03,205
Amount involved (against which shares have been encumbered) (B)	10,00,00,000	20,00,00,000	10,00,00,000	3,41,00,00,000	3,41,00,00,000	35,00,00,000	1,50,00,00,000
Ratio of A / B	3.15	2.13	2.50	2.10	2.27	2.14	2.36
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 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
Date of creation of encumbrance / date of agreement	02.02.2021	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)	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	12,90,000	76,20,188	85,05,600	13,92,989	16,23,711	50,80,125	5,65,000
% of shares encumbered	0.37	2.21	2.46	0.40	0.47	1.47	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.	Yes	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Yes
	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 Private Limited	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	40,000 unlisted redeemable non-convertible debentures			
	3. Whether the debt instrument is listed on stock exchanges?	Unlisted	Unlisted	Unlisted			
	4. Credit Rating of the debt instrument?	Unrated	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	1,31,00,59,500 55,00,00,000 2.38	7,73,86,81,873 4,00,00,00,000 1.93	1,41,46,49,979 60,00,00,000 2.36	1,64,89,59,706 75,00,00,000 2.20	5,15,91,21,248 75,00,00,000 6.88	57,37,85,750 25,00,00,000 2.30
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

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 29
Date of creation of encumbrance / date of agreement		15.06.2021
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
No. of shares encumbered		22,70,870
% of shares encumbered		0.66
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	STCI Finance 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
	Names of all other entities in the agreement	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
	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	2,30,61,82,029 1,00,00,00,000 2.31
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

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