

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

July 08, 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

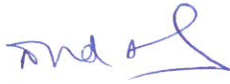
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

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				July 08, 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 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%	30531439	8.85%	Creation of Pledge on Shares	06.07.2021	Creation of pledge on Shares	Security for Loan	2400000	0.70%	Lender: BlackRock Asia-Pacific (P) credit opp. Fund II. Trustee: Vistra ITCL India Pvt Ltd	32931439	9.55%
			32931439	9.55%	Release of Pledge on Shares	08.07.2021	Release of pledge on Shares	Repayment of Loan	98096	0.03%	Lender: Housing Development Finance Corporation Ltd Trustee: IDBI Trusteeship Services Ltd	32833343	9.52%
			32833343	9.52%	Release of Pledge on Shares	08.07.2021	Release of pledge on Shares	In terms of Loan Agreement	100000	0.03%	Lender: Aditya Birla Finance Limited Trustee: NA	32733343	9.49%
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: Noida
Date: July 08, 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 – 5,08,01,253 % of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 64.43% 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

Date of creation of encumbrance / date of agreement	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
	18.05.2018	Pledge	27.08.2019	Pledge	05.03.2020	Pledge	05.03.2020	Pledge	04.06.2020	Pledge	04.06.2020	Pledge	27.07.2020	Pledge
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered % of shares encumbered)	7,000 0.00		10,00,000 0.29		5,79,154 0.17		5,79,090 0.17		2,31,662 0.07		2,31,600 0.07		5,79,154 0.17	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)													
	STCI Finance Limited													
	Vistra 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													
Names of all other entities in the agreement	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates 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													
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)													
End use of money	Ratio of A / B													
	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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2

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	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered % of shares encumbered)		29.07.2020		27.08.2020		27.08.2020		03.09.2020		07.09.2020		18.09.2020	
		Pledge		Pledge		Pledge		Pledge		Pledge		Pledge	
		5,79,000		11,58,000		4,05,000		5,30,000		3,10,000		2,45,902	
		0.17		0.34		0.12		0.15		0.09		0.07	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Voilet Buildwell Private Limited		Shine Star Build Cap. (P) Ltd.		Virtue Financial Services Private Limited		SKS Fincap Pvt Ltd		Virtue Financial Services Private Limited		Sara Universal Private Limited on behalf of Sara International 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 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	60,72,26,250 25,00,00,000 2.43		1,21,44,52,500 50,00,00,000 2.43		42,47,43,750 15,00,00,000 2.83		55,58,37,500 25,00,00,000 2.22		32,51,12,500 10,00,00,000 3.25		25,78,89,723 10,00,00,000 2.58	
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

Date of creation of encumbrance / date of agreement	Encumbrance 14		Encumbrance 15		Encumbrance 16		Encumbrance 17		Encumbrance 18		Encumbrance 19		Encumbrance 20	
	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered	No. of shares encumbered	% of shares encumbered
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered)														
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		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.	Aditya Birla Finance Limited	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	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	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.	
	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	(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	(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	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	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,	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	
	1. Name of the issuer													
Security Cover / Asset Cover	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	40,000 unlisted redeemable non-convertible debentures		
	3. Whether the debt instrument is listed on stock exchanges?								Unlisted	Unlisted	Unlisted	Unlisted		
	4. Credit Rating of the debt instrument?								Unrated	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	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		
	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	6,24,00,62,500 2,97,50,00,000 2.10	15,98,33,44,225 2,97,50,00,000 5.37	3,65,74,87,309 1,50,00,00,000 2.44	1,24,80,12,500 55,00,00,000 2.27	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	7,99,16,72,113 4,00,00,00,000 2.00	1,46,08,97,214 60,00,00,000 2.43	
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	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

	Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
	18.05.2021	18.05.2021	18.05.2021	28.05.2021	15.06.2021	30.06.2021				
Date of creation of encumbrance / date of agreement										
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered)										
% of shares encumbered										
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Infina Finance Private Ltd	Infina Finance Private Ltd	Shine Star Build Cap. (P) Ltd.	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific (P) credit opp. Fund II.				
	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	No	Yes	No		
	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,	No	No	No	No	No	No	Yes		
	1. Name of the issuer							Max Ventures Investment Holdings Pvt. Ltd.		
	2. Details of the debt instrument							1400 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							ISIN is under process		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,61,07,21,639	5,32,77,81,408	59,25,43,750	2,38,15,74,913	2,51,70,00,000				
	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	25,00,00,000	1,00,00,00,000	1,40,00,00,000				
	Ratio of A / B	2.15	7.10	2.37	2.38	1.80				
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				
	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)									