

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 25, 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 25, 2021
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							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	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***		Number
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	36356301	10.54%	Release of Pledge on Shares	25.06.2021	Release of pledge on Shares	Repayment of Loan	2000000	0.58%	Lender: IndusInd Bank Limited Trustee: IDBI Trusteeship Services Limited	34356301	9.96%
Mr. Anajjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Anajjit Singh	100000	0.03%	Nil	Nil									
Mrs. Piva 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 25, 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 - 67.63% 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

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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	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72

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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	18.04.2017	18.05.2018	27.08.2019	05.03.2020	05.03.2020	04.06.2020	04.06.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	9,016	7,000	10,00,000	5,79,154	5,79,090	2,31,662	2,31,600
% of shares encumbered	0.03	0.00	0.29	0.17	0.17	0.07	0.07
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STC Finance Limited	Vista ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Securities Holdings (India) Pvt. Ltd	Shree Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Shree 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	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Pwata Estates Private Limited	Vena Enterprises 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 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	75,91,850 - -	1,08,45,50,000 45,00,00,000 2.41	62,81,21,471 25,00,00,000 2.51	62,80,52,060 25,00,00,000 2.51	25,12,49,022 10,00,00,000 2.51	25,11,81,780 10,00,00,000 2.51
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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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13
Date of creation of encumbrance / date of agreement	27.07.2020	29.07.2020	20.08.2020	27.08.2020	27.08.2020	08.09.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	5,79,154	3,79,000	4,20,000	11,50,000	4,05,000	5,90,000
% of shares encumbered	0.17	0.17	0.12	0.34	0.12	0.17
Specific details about the encumbrance	Securities Holdings (India) Pvt. Ltd	Volant Bulkwell Private Limited	Bhadani Financiers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtus Financial Services Private Limited	SIS Fincap Pvt 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
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) Amount involved against which shares have been encumbered (B)	62,79,54,450 25,00,00,000	45,55,11,000 20,00,00,000	1,25,59,08,900 50,00,00,000	43,92,47,750 15,00,00,000	61,98,84,500 25,00,00,000
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)	2.51 Personal use by promoters and PACs	2.28 Personal use by promoters and PACs	2.51 Personal use by promoters and PACs	2.93 Personal use by promoters and PACs	2.56 Personal use by promoters and PACs

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 14	Encumbrance 15	Encumbrance 10	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
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)	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
Specific details about the encumbrance	Ultra Financial Services Private Limited	Bhadrani Financials Private Limited	Sure Universal Private Limited on behalf of Sure 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 A 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 exchange?							
4. Credit rating of the debt instrument?							
5. ISIN of the instrument							
Value of shares on the date of event / agreement (A)	39,62,10,500	45,55,11,000	26,66,93,014	7,69,60,77,500	8,26,44,74,841	79,93,13,350	3,78,23,38,842
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	19,00,00,000	1,50,00,00,000
Ratio of A / B	3.96	2.28	2.67	2.24	2.42	2.28	2.52
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	Personal use by promoters and PACs
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)							

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27
Date of creation of encumbrance / date of agreement	02.02.2021	07.09.2021	09.09.2021	26.08.2021	18.05.2021	18.05.2021	28.05.2021
Type of encumbrance (pledge, lien, negative lien, non disposal undertaking etc. or any other covenant)	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	12,90,000	76,20,188	85,05,600	11,91,989	16,23,711	50,00,125	5,85,000
% of shares encumbered	0.37	2.21	2.46	0.40	0.47	1.47	0.16
Specific details about the encumbrance	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	Hero FinCorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	Infina 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	(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	Max Ventures Investment Holdings Private Limited	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	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 exchange?		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				
Value of shares on the date of event / agreement (A)	1,39,30,69,500	8,26,44,74,841	9,22,47,48,480	1,51,07,66,229	1,76,09,95,765	5,50,96,49,894	61,27,70,750
Amount involved against which shares have been encumbered (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	35,00,00,000
Ratio of A / B	2.54	2.07	2.31	2.52	2.35	7.35	2.45
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	Personal use by promoters and PACs
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)							

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 28
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)		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 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)	2,46,26,72,059 1,00,00,00,000
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. (c) Any other reason (please specify)	2,46 Personal use by promoters and PACs