

# 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](mailto:secretarial@maxventures.co.in)

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July 06, 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 06, 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	% of total share capital	
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	31581439	9.16%	Release of Pledge on Shares	02.07.2021	Release of pledge on Shares	In terms of Loan Agreement	1100000	0.32%	Lender: Tata Capital Financial Services Ltd and Tata Capital Housing Finance Limited Trustee: Catalyst Trustee <sup>ship</sup> Ltd	30481439	8.84%
			30481439	8.84%	Creation of Pledge on Shares	05.07.2021	Creation of pledge on Shares	Security for Loan	50000	0.01%	Lender: Infina Finance Private Ltd Trustee: NA	30531439	8.85%
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 06, 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 - 60.10%
	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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## 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
	<b>TOTAL</b>	<b>5,08,01,253</b>	<b>14.72</b>

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**Details of all existing events / agreements pertaining to encumbrances**

	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, mortgage, lien, non-disposal undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	98,096	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.	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	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	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. 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	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	10,11,61,500	72,18,750	1,03,17,50,000 45,00,00,000	59,72,52,563 25,00,00,000	59,71,86,563 25,00,00,000	23,89,04,438 10,00,00,000	23,88,37,500 10,00,00,000
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
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Personal use by promoters and PACS (b) For the benefit of listed company (c) 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	Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 17		Encumbrance 13		Encumbrance 14	
	27.07.2020	29.07.2020	27.08.2020	27.08.2020	27.08.2020	01.09.2020	07.09.2020	18.09.2020						
Type of encumbrance (pledge, lien, non-disclosure undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	5,79,154	5,79,000	11,58,000	4,05,000	5,30,000	3,10,000	2,45,902							
% of shares encumbered	0.17	0.17	0.34	0.12	0.15	0.09	0.07							
Specific details about the encumbrance	Selurities Holdings (India) Pvt. Ltd	Vollet Buildwell Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SJS Finecap 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	Yes							
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment 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)	59,71,11,163	59,70,99,750	1,19,41,87,500	41,76,56,250	54,65,62,500	31,96,97,500	25,35,86,438							
Amount involved against which shares have been encumbered: (B)	25,00,00,000	25,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	10,00,00,000							
Ratio of A / B	2.39	2.39	2.39	2.78	2.19	3.20	2.54							
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 15	Encumbrance 16	Encumbrance 17A	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
Date of creation of encumbrance / date of agreement	29.10.2020	29.10.2020	27.01.2021	02.02.2021	07.03.2021	09.03.2021	26.03.2021
Type of encumbrance (pledge, lien, mortgage, etc. or any other covenant)	Pledge	Free shares covenant	Part	Part	Free shares covenant	Pledge	Pledge
No. of shares encumbered	59,50,000	76,20,188	34,87,473	12,90,000	76,20,188	75,05,600	13,92,989
% of shares encumbered	1.72	2.21	1.01	0.37	2.21	2.17	0.40
Specific details about the encumbrance	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	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	(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	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	Yes	Yes	No
1. Name of the issuer							
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)	6,13,59,37,500	7,85,83,18,823	9,59,64,56,531	1,33,11,12,500	7,85,83,18,823	7,74,01,50,000	1,43,65,19,906
Amount Involved (B) (against which shares have been encumbered) (B)	2,97,10,00,000	2,97,10,00,000	1,50,00,00,000	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000
Ratio of A / B	2.06	2.64	2.40	2.42	1.96	1.94	2.39
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
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**

	Incumbrance 21	Incumbrance 23	Incumbrance 24	Incumbrance 25
Date of creation of encumbrance / date of agreement	18.05.2021	18.05.2021	28.05.2021	15.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered	15,35,949	50,80,125	5,65,000	22,70,170
% of shares encumbered	0.45	1.47	0.16	0.66
Specific details about the encumbrance	Infina Finance Private Ltd	Infina Finance Private Ltd	Star Build Cap. (P) Ltd.	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	Yes	Yes	Yes
Names of all other entities in the agreement	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
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	1,58,38,44,281 75,00,00,000	5,23,88,79,216 75,00,00,000	58,26,56,250 25,00,00,000	2,34,18,34,688 1,00,00,00,000
End use of money	Ratio of A / B 2.11 Personal use by promoters and PACs	Ratio of A / B 6.99 Personal use by promoters and PACs	Ratio of A / B 2.33 Personal use by promoters and PACs	Ratio of A / B 2.34 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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