

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 30, 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

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 - 62.17%
	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		
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	5,03,80,920	14.60
		5,08,01,253	14.72

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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, No. of shares encumbered % of shares encumbered)		18.04.2017 Pledge 98,096 0.03		18.05.2018 Pledge 7,000 0.00		27.08.2019 Pledge 10,00,000 0.29		05.03.2020 Pledge 5,79,154 0.17		05.03.2020 Pledge 5,79,090 0.17		04.06.2020 Pledge 2,31,662 0.07		04.06.2020 Pledge 2,31,600 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.	
Name of the entity in whose favour shares encumbered (X)		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		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 exchanges?															
4. Credit Rating of the debt instrument?															
5. ISIN of the instrument															
Security Cover / Asset Cover		10,58,94,632		75,56,500		1,07,95,00,000 45,00,00,000		62,51,96,743 25,00,00,000		62,51,27,655 25,00,00,000		25,00,79,129 10,00,00,000		25,00,12,200 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) Any other reason (please specify)															

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Details of all existing events / agreements pertaining to encumbrance

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Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement		Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered)		29.10.2020 Pledge 70,50,000	29.10.2020 Free shares covenant 76,20,188	27.01.2021 Pledge 34,87,473	02.02.2021 Pledge 12,90,000	07.03.2021 Free shares covenant 76,20,188	09.03.2021 Pledge 75,05,600	26.03.2021 Pledge 13,92,989
% of shares encumbered		2.04	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						Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	
3. Whether the debt instrument is listed on stock exchanges?						40,000 unlisted redeemable non-convertible debentures	40,000 unlisted redeemable non-convertible debentures	
4. Credit Rating of the debt instrument?						Unlisted	Unlisted	
5. ISIN of the instrument						Unrated	Unrated	
Value of shares on the date of event / agreement (A)		7,61,04,75,000	8,22,59,92,892	3,76,47,27,104	1,39,25,55,000	8,22,59,92,892	8,10,22,95,200	1,50,37,31,626
Amount involved (against which shares have been encumbered) (B)		3,41,00,00,000	3,41,00,00,000	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		2.23	2.41	2.51	2.53	2.06	2.03	2.51
Borrowed amount to be utilized for what purpose –								
(a) 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
(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

Date of creation of encumbrance / date of agreement	Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
	18.05.2021	18.05.2021	18.05.2021	28.05.2021	28.05.2021	15.06.2021	15.06.2021	15.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, % of shares encumbered)	Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	14,85,849	50,80,125	50,80,125	5,65,000	5,65,000	22,70,870	22,70,870	22,70,870
% of shares encumbered	0.43	1.47	1.47	0.16	0.16	0.66	0.66	0.66
Name of the entity in whose favour shares encumbered (X)	Infina Finance Private Ltd	Infina Finance Private Ltd	Infina Finance Private Ltd	Shine Star Build Cap. (P) Ltd.	Shine Star Build Cap. (P) Ltd.	STCI Finance Ltd.	STCI Finance 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	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	None	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	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)	1,60,39,73,996	5,48,39,95,261	5,48,39,95,261	60,99,17,500	60,99,17,500	2,45,14,04,165	2,45,14,04,165	2,45,14,04,165
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	75,00,00,000	25,00,00,000	25,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Ratio of A / B	2.14	7.31	7.31	2.44	2.44	2.45	2.45	2.45
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
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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