

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

August 04, 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 - 54.94% 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

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Details of all existing events / agreements pertaining to encumbrance

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	Encumbrance						
			Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
			27.08.2019	27.08.2020	07.09.2020	18.09.2020	29.10.2020	29.10.2020	27.01.2021
			Pledge	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Pledge
			10,00,000	3,50,000	1,40,000	2,45,902	59,50,000	76,20,188	94,87,473
			0.29	0.10	0.07	0.07	1.72	2.21	1.01
			Vista ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Virtue Financial Services Private Limited	Virtue Financial Services 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	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
			Names of all other entities in the agreement	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	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 (B) (first which shares have been encumbered) (B)	1,10,31,50,000	39,71,70,000	26,47,00,000	27,12,94,382	4,56,43,17,500	8,40,69,72,356	9,84,75,54,587
	Ratio of A / B		45,00,00,000	-	10,00,00,000	10,00,00,000	2,97,50,00,000	3,97,50,00,000	1,50,00,00,000
			2.45	-	2.59	2.71	2.21	2.83	2.57
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
	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

Date of creation of encumbrance / date of agreement													
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transition, condition or arrangement in the nature of encumbrance)													
No. of shares encumbered													
% of shares encumbered													
Specific details about the encumbrance													
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.													
Names of all other entities in the agreement													
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,													
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)													
Amount involved (against which shares have been encumbered) (B)													
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)													
Security Cover / Asset Cover													
End use of money													

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Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 15: 15.06.2021	Encumbrance 16: 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, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered Specific details about the encumbrance		Pledge	Pledge
		21,40,870	24,00,000
		0.62	0.70
	Name of the entity in whose favour shares encumbered (X)	STC Finance Ltd.	Watra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC
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 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, 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	Yes	No	No. The entity is an AIF
	None	None	None
	Yes	Yes	Yes
	Max Ventures Investment Holdings Pvt. Ltd.		
	1,400 unlisted redeemable non-convertible debentures		
Security Cover / Asset Cover Value of shares on the date of event / agreement (A) Amount Involved (B) i.e. in which shares have been encumbered (B) 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)	2,56,19,14,828	2,56,19,14,828	2,56,19,14,828
	1,00,00,00,000	1,00,00,00,000	1,40,00,00,000
	2.56	2.56	1.89
	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

Handwritten signature/initials