

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

March 15, 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(s),

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	March 15, 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***	
Max Ventures Investment Holdings Pvt. Ltd		58209137	16.87%	54816242	15.88%	Release of Pledge on Shares	15.03.2021	Release of Pledge on Shares	Repayment of Loan	2132755	0.62%	Lender: Finance Ltd Trustee: Trusteeship Services Ltd	52683487
				52683487	15.26%	Release of Pledge on Shares	15.03.2021	Release of Pledge on Shares	Repayment of Loan	2000000	0.58%	Lender: Finance Ltd Trustee: Trusteeship Services Ltd	50683487
Mr. Anajit Singh		110000	0.03%	Nil	Nil								
Mrs. Neelu Anajit 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: March 15, 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 – 5,86,29,470
	% of total share capital – 16.99%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 86.45%
	b) Covenant with certain lenders to keep the balance 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

AD /

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	5,82,09,137	16.87
	TOTAL	5,86,29,470	16.99



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	
	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.04.2017	18.05.2018	20.05.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	26,17,494	1,22,00,000	88,80,121	87,00,016	13,49,000	7,94,617				
	0.76	3.54	2.57	2.52	0.39	0.23				
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (x)		IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.		IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.		IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.		STCI Finance 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	
Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		Max Ventures Investment Holdings Private Limited		1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	
	No		No		No		No		No	
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										
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		10,90,13,10,000		7,93,48,32,120		7,77,38,99,297		1,20,53,98,950	
	Amount Involved (against which shares have been encumbered) (B) Ratio of A / B		75,00,00,000 3.12		75,00,00,000 14.54		3,40,00,00,000 2.29		50,00,00,000 2.41	
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	
	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)									

22

Details of all existing events / agreements pertaining to encumbrance

Security Cover / Asset Cover	Encumbrance 7 20.05.2020 Non-disposal undertaking 5,69,12,457 16.49	Encumbrance 8 08.02.2018 Pledge 67,280 0.02	Encumbrance 9 27.08.2019 Pledge 10,00,000 0.29	Encumbrance 10 05.03.2020 Pledge 7,48,290 0.22	Encumbrance 11 05.03.2020 Pledge 7,48,290 0.22	Encumbrance 12 04.06.2020 Pledge 2,99,300 0.09
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. 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	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Vana Enterprises 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	50,85,41,25,952 50,00,00,000 101.71	89,35,50,000 45,00,00,000 1.99	66,86,34,530 25,00,00,000 2.67	66,34,530 25,00,00,000 2.67	26,74,39,515 10,00,00,000 2.67
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)						

Details of all existing events / agreements pertaining to encumbrance

Security Cover / Asset Cover	Date of creation of encumbrance / date of agreement	Encumbrance 13 04.06.2020		Encumbrance 14 21.07.2020		Encumbrance 15 21.07.2020		Encumbrance 16 27.07.2020		Encumbrance 17 29.07.2020		Encumbrance 18 20.08.2020	
		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	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
End use of money	Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	2,99,100	6,18,047	3,70,828	7,46,300	7,46,300	7,46,300	7,46,300	7,46,300	5,15,000	5,15,000
				0.09	0.18	0.11	0.22	0.22	0.22	0.22	0.22	0.15	0.15
End use of money	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.	Rajasthan Global Securities Private Limited	Max Ventures Investment Holdings Private Limited	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
End use of money	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
End use of money	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	No	No	No	No	No	No	No	No	No	No
				No	No	No	No	No	No	No	No	No	No
End use of money	3. Whether the debt instrument is listed on stock exchanges?	4. Credit Rating of the debt instrument?	5. ISIN of the instrument										
End use of money	Value of shares on the date of event / agreement (A)	Amount Involved (B) Inst which shares have been encumbered (B)	Ratio of A / B	26,74,39,515	55,22,55,897	33,13,53,359	66,68,56,365	66,68,56,365	66,68,56,365	66,68,56,365	66,68,56,365	46,01,78,250	46,01,78,250
				10,00,00,000	25,00,00,000	15,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	20,00,00,000	20,00,00,000
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. (a) Any other reason (please specify)	Personal use by promoters and PACs	2,67	2.21	2.21	2.67	2.67	2.67	2.67	2.67	2.30	2.30
				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

Details of all existing events / agreements pertaining to encumbrance

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												
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											
Security Cover / Asset Cover	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)											
End use of money	Amount involved (a) inst 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)												

22

Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement	Encumbrance 25 29.09.2020	Encumbrance 26 18.08.2020	Encumbrance 27 29.10.2020	Encumbrance 28 29.10.2020	Encumbrance 29 11.12.2020	Encumbrance 30 31.12.2020
	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge
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	26,48,722 0.77	2,91,667 0.08	92,50,000 2.68	89,34,541 2.59	11,00,000 0.34	23,54,550 0.68
Specific details about the encumbrance	Hero Fincorp Ltd.	JM Financial Products 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.	NIM Finance and Investment Consultancy Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation 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	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						
Value of shares on the date of event / agreement (A)	2,36,67,65,543	26,11,19,048	8,26,53,37,500	7,98,34,59,289	71,48,40,000	2,10,39,08,153
Amount involved against which shares have been encumbered (B)	1,00,00,00,000	52,50,00,000	3,83,50,00,000	3,83,50,00,000	35,00,00,000	76,00,00,000
Ratio of A / B	2.37	0.50	2.16	2.08	2.04	2.77
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
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)						

Handwritten signature/initials.

Details of all existing events / agreements pertaining to encumbrance

No. of shares encumbered	Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Encumbrance 31		Encumbrance 32		Encumbrance 33		Encumbrance 34	
		27.01.2021	02.02.2021	02.02.2021	07.03.2021	09.03.2021			
		Pledge	Pledge	Pledge	Free shares covenant	Pledge			
		39,73,084	16,10,000	87,94,420	64,34,700				
		1.15	0.47	2.55	1.86				
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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			
	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	(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			
	Names of all other entities in the agreement	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	Yes	Yes	Yes			
	1. Name of the issuer			Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.			
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			
	3. Whether the debt instrument is listed on stock exchanges?			Unlisted	Unlisted	Unlisted			
	4. Credit Rating of the debt instrument?			Unrated	Unrated	Unrated			
	5. ISIN of the instrument			Application under process	Application under process	Application under process			
	Value of shares on the date of event / agreement (A)	3,55,01,49,208	1,43,86,15,500	7,85,82,53,991	5,74,97,16,185	5,74,97,16,185			
End use of money	Amount Involved (against which shares have been encumbered) (B)	1,50,00,00,000	55,00,00,000	4,00,00,00,000	3,00,00,00,000	3,00,00,00,000			
	Ratio of A / B	2.37	2.62	1.96	1.92	1.92			
	Borrowed amount to be utilized for what purpose –	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			
	(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)								

Handwritten signature/initials.