

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 16, 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

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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%
	a) Pledge of Shares - 76.69%
Encumbered shares as a % of promoter shareholding	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

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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	5,82,09,137	16.87
		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		Encumbrance 6		Encumbrance 7	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		15.02.2018 Pledge		15.02.2018 Free shares covenant		15.02.2018 Non-Disposal undertaking		18.04.2017 Pledge		18.05.2018 Pledge		08.02.2018 Pledge		27.08.2019 Pledge	
No. of shares encumbered		20,00,000		1,22,00,000		1,36,68,952		70,50,016		7,000		67,280		10,00,000	
% of shares encumbered		0.58		3.54		3.96		2.04		0.00		0.02		0.29	
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 Indusind Bank Ltd.		IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.		STCI Finance Limited		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.		Vista ITCL (India) Ltd. On behalf of Yes Bank 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		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		Max Ventures Investment Holdings Private Limited		Vana Enterprises 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		Value of shares on the date of event / agreement (A) 2,00,12,00,000 Ratio of A / B 75,00,00,000		12,20,73,20,000 75,00,00,000		13,67,71,53,371 75,00,00,000		7,05,42,46,010 3,40,00,00,000		70,04,200		6,73,20,368		1,00,06,00,000	
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		Personal use by promoters and PACs 16.28		Personal use by promoters and PACs 18.24		Personal use by promoters and PACs 2.07		Personal use by promoters and PACs 0		Personal use by promoters and PACs 0		Personal use by promoters and PACs 2.22	
		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 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14	
	05.03.2020	Pledge	05.03.2020	Pledge	04.06.2020	Pledge	04.06.2020	Pledge	27.07.2020	Pledge	29.07.2020	Pledge	20.08.2020	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	5,79,154		5,79,090		2,31,662		2,31,600		5,79,154		5,79,000		4,55,000	
Specific details about the encumbrance	0.17		0.17		0.07		0.07		0.17		0.17		0.13	
Name of the entity in whose favour shares encumbered (X)	Securities Holdings (India) Pvt. Ltd		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd		Voilet Buildwell Private Limited		Bhadani Financers 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 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 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	57,95,01,492 25,00,00,000 2.32	57,94,37,454 25,00,00,000 2.32		23,18,00,997 10,00,00,000 2.32		23,17,38,960 10,00,00,000 2.32		57,95,01,492 25,00,00,000 2.32		57,93,47,400 25,00,00,000 2.32		45,52,73,000 20,00,00,000 2.28	
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		Personal use by promoters and PACs	

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		Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
		27.08.2020	27.08.2020	03.09.2020	07.09.2020	16.09.2020	18.09.2020	29.09.2020
		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
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		11,58,000	4,05,000	5,90,000	3,10,000	4,60,000	2,45,902	15,60,470
		0.34	0.12	0.17	0.09	0.13	0.07	0.45
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financers Private Limited	Sara Universal Private Limited on behalf of Sara International Private 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	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 exchanges?							
	4. Credit Rating of the debt instrument?							
	5. ISIN of the instrument							
Security Cover / Asset Cover								
End use of money	Value of shares on the date of event / agreement (A)		40,52,43,000	59,03,54,000	31,01,86,000	46,02,76,000	24,60,49,541	1,56,14,06,282
	Amount involved (against which shares have been encumbered) (B)		15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000	10,00,00,000	67,00,00,000
	Ratio of A / B		2.70	2.36	3.10	2.30	2.46	2.33
	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

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	Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28	
	18.08.2020	Pledge	29.10.2020	Pledge	29.10.2020	Free shares covenant	11.12.2020	Pledge	31.12.2020	Pledge	27.01.2021	Pledge	02.02.2021	Pledge
Specific details about the encumbrance	2,60,417	0.08	70,50,000	2.04	87,94,421	2.55	7,37,000	0.21	19,60,000	0.57	34,87,473	1.01	12,90,000	0.37
	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	NMI Finance and Investment Consultancy Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Hero Fincorp Ltd.	Aditya Birla 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	Yes	Yes	Yes	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	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	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	26,05,73,250 43,75,00,000 0.60	7,05,42,30,000 3,41,00,00,000 2.07	8,79,96,97,152 3,41,00,00,000 2.58	73,74,42,200 35,00,00,000 2.11	1,96,11,76,000 76,00,00,000 2.58	3,48,95,65,484 1,50,00,00,000 2.33	1,29,07,74,000 55,00,00,000 2.35							
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	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

Date of creation of encumbrance / date of agreement		Encumbrance 29		Encumbrance 30		Encumbrance 31		Encumbrance 32		Encumbrance 33		Encumbrance 34	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		07.03.2021 Free shares covenant		09.03.2021 Pledge		26.03.2021 Pledge		18.05.2021 Pledge		18.05.2021 Free shares covenant		28.05.2021 Pledge	
No. of shares encumbered		87,94,420		85,05,600		13,92,989		16,23,711		58,62,947		5,65,000	
% of shares encumbered		2.55		2.46		0.40		0.47		1.70		0.16	
Specific details about the encumbrance		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		Shine Star Build Cap. (P) Ltd.	
Name of the entity in whose favour shares encumbered (X)		(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									
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.		None		None		None		None		None		None	
Names of all other entities in the agreement		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,		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 exchanges?		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)		8,79,96,96,652		8,51,07,03,360		1,39,38,24,793		1,62,46,85,227		5,86,64,64,768		56,53,39,000	
Amount involved (against which shares have been encumbered) (B)		4,00,00,00,000		4,00,00,00,000		60,00,00,000		75,00,00,000		75,00,00,000		25,00,00,000	
Ratio of A / B		2.20		2.13		2.32		2.17		7.82		2.26	
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)													
Security Cover / Asset Cover													
End use of money													

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