

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

February 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(s),

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

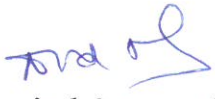
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

Also find enclosed herewith 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 – 5,95,63,608
	% of total share capital – 17.26%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 89.78%
	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



Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.003
2	NEELU ANALJIT SINGH	1,00,000	0.03
3	PIYA SINGH	1,10,333	0.03
4	VEER SINGH	1,00,000	0.03
5	TARA SINGH VACHANI	1,00,000	0.03
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	5,91,43,275	17.14
	TOTAL	5,95,63,608	17.26



Details of all the existing events/ agreements pertaining to encumbrance

	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	18.05.2018	18.05.2018	18.05.2018
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	60,88,220	87,00,016	14,69,000	0.43				
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 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 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 Indusind 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	Yes	Yes
Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited
	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates Private Limited	2. Piveta Estates 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
	1. Name of the issuer									
Details of the debt instrument	2. Details of the debt instrument									
	3. Whether the debt instrument is listed on stock exchanges?									
Credit Rating of the debt instrument	4. Credit Rating of the debt instrument									
	5. ISIN of the instrument									
Value of shares on the date of event / agreement (A)	Value of shares on the date of event / agreement (A)	2,11,85,99,644	9,87,46,80,000	4,92,78,05,268	7,04,17,92,950	1,18,90,08,600				
	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	75,00,00,000	3,40,00,00,000	50,00,00,000				
Ratio of A / B	Ratio of A / B	2.82	2.82	13.17	2.07	2.38				
	Borrowed amount to be utilized for what purpose –									
End use of money	(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	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.	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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	Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	20.05.2020 Pledge	20.05.2020 Non-disposal undertaking	12.03.2018 Pledge	12.03.2018 Free shares covenant	12.03.2018 Non-Disposal undertaking
No. of shares encumbered	9,01,760 0.26	5,69,12,457 16.49	22,05,788 0.64	1,22,00,000 3.54	60,88,220 1.76
Specific details about the encumbrance	Hero Fincorp Ltd.	Hero Fincorp Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T 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
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
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
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)	72,98,84,544	46,06,49,42,696	1,78,53,64,807	9,87,46,80,000	4,92,78,05,268
Amount involved (against which shares have been encumbered) (B)	30,00,00,000	50,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
Ratio of A / B	2.43	92.13	2.38	13.17	6.57
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 the existing events/ agreements pertaining to encumbrance

	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	12.03.2018 Free shares covenant	12.03.2018 Non-Disposal undertaking	08.02.2018 Pledge	09.02.2018 Free shares covenant	08.02.2018 Non-Disposal undertaking
No. of shares encumbered	1,22,00,000 3.54	60,88,220 1.76	24,62,035 0.71	1,22,00,000 3.54	60,88,220 1.76
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T 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
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
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
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)	9,87,46,80,000	4,92,78,05,268	1,99,27,71,129	9,87,46,80,000	4,92,78,05,268
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000
Ratio of A / B	13.17	6.57	3.99	19.75	9.86
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 the existing events/ agreements pertaining to encumbrance

		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		27.08.2019 Pledge	05.03.2020 Pledge	05.03.2020 Pledge	04.06.2020 Pledge
No. of shares encumbered		10,00,000 0.29	9,06,290 0.26	9,06,290 0.26	3,62,300 0.10
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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
	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	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
	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	80,94,00,000 45,00,00,000 1.80	73,35,51,126 25,00,00,000 2.93	73,35,51,126 25,00,00,000 2.93	29,32,45,620 10,00,00,000 2.93
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

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
		04.06.2020	21.07.2020	21.07.2020	27.07.2020	29.07.2020
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	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		3,62,300	7,81,250	4,68,750	9,04,300	9,04,300
		0.10	0.23	0.14	0.26	0.26
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	Rajasthan Global Securities Private Limited	CSL Finance Limited	Securities Holdings (India) Pvt. Ltd	Voilet Buildwell 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
	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
	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
	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	29,32,45,620 10,00,00,000 2.93	63,23,43,750 25,00,00,000 2.53	37,94,06,250 15,00,00,000 2.53	73,19,40,420 25,00,00,000 2.93	73,19,40,420 25,00,00,000 2.93
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

Handwritten signature/initials

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		20.08.2020	27.08.2020	27.08.2020	03.09.2020	07.09.2020
No. of shares encumbered		Pledge	Pledge	Pledge	Pledge	Pledge
		6,15,000	18,10,800	6,05,000	8,50,000	4,10,000
		0.18	0.52	0.18	0.25	0.12
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Bhadani Financers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services 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
	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
	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
	1. Name of the issuer					
Security Cover / Asset Cover	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)	49,77,81,000	1,46,56,61,520	48,96,87,000	68,79,90,000	33,18,54,000
End use of money	Amount involved (against which shares have been encumbered) (B)	20,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000
	Ratio of A / B	2.49	2.93	3.26	2.75	3.32
	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
	(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)					

Details of all the existing events/ agreements pertaining to encumbrance

		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)		16.09.2020 Pledge	18.09.2020 Pledge	29.09.2020 Pledge	18.08.2020 Pledge	29.10.2020 Pledge
No. of shares encumbered		6,25,000 0.18	3,17,169 0.09	30,05,865 0.87	3,84,333 0.11	1,18,00,000 3.42
Specific details about the encumbrance		Bhadani Financers Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited	Hero Fincorp Ltd.	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.
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.		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
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
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)	50,58,75,000	25,67,16,589	2,43,29,47,131	31,10,79,130	9,55,09,20,000
	Amount involved (against which shares have been encumbered) (B)	20,00,00,000	10,00,00,000	1,00,00,00,000	52,50,00,000	3,83,50,00,000
	Ratio of A / B	2.53	2.57	2.43	0.59	2.49
End use of money	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
	(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)						

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38
	29.10.2020	11.12.2020	31.12.2020	27.01.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	89,34,541	10,67,000	25,24,550	45,08,798
	2.59	0.31	0.73	1.31
Specific details about the encumbrance	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	NM Finance and Investment Consultancy Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Hero Fincorp Ltd.
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.	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
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				
Value of shares on the date of event / agreement (A)	7,23,16,17,647	86,36,29,800	2,04,33,70,770	3,64,94,21,101
Amount involved (against which shares have been encumbered) (B)	3,83,50,00,000	35,00,00,000	76,00,00,000	1,50,00,00,000
Ratio of A / B	1.89	2.47	2.69	2.43
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)				