

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 18, 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.

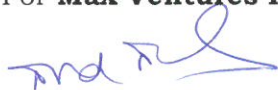
Also find enclosed Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

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

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 - 86.48%
	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	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

	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6	
	Date of creation of encumbrance / date of agreement	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.04.2017	18.05.2018	18.05.2018	20.05.2020	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	26,17,494	0.76	1,22,00,000	3.54	88,60,121	2.57	87,00,016	2.52	13,49,000	0.39	7,94,617
No. of shares encumbered												
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 Housing Development Finance Corporation Ltd.		STCI 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		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
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	2,25,73,26,826 75,00,00,000 3.01		10,52,12,80,000 75,00,00,000 3.01		7,64,09,68,350 75,00,00,000 14.03		7,50,28,93,798 3,40,00,00,000 2.21		1,16,33,77,600 50,00,00,000 2.33		68,52,77,701 30,00,00,000 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	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		Encumbrance 13		Encumbrance 14		Encumbrance 15		Encumbrance 16		Encumbrance 17		Encumbrance 18	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		04.06.2020 Pledge		21.07.2020 Pledge		21.07.2020 Pledge		27.07.2020 Pledge		29.07.2020 Pledge		20.08.2020 Pledge	
No. of shares encumbered		2,99,300 0.09		6,18,047 0.18		3,70,828 0.11		7,46,300 0.22		7,46,300 0.22		5,15,000 0.15	
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		Bhadani Financiers 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	
	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												
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	25,81,16,320 10,00,00,000 2.58		53,30,03,733 25,00,00,000 2.13		31,98,02,067 15,00,00,000 2.13		64,36,09,120 25,00,00,000 2.57		64,36,09,120 25,00,00,000 2.57		44,41,36,000 20,00,00,000 2.22	
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	
	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

		Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
Date of creation of encumbrance / date of agreement		20.05.2020	08.02.2018	27.08.2019	05.03.2020	05.03.2020	04.06.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-disposal undertaking	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		5,69,12,457	67,280	10,00,000	7,48,290	7,48,290	2,99,300
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.	Securities Holdings 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	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)	49,08,13,02,917	5,80,22,272	86,24,00,000	64,53,25,296	64,53,25,296	25,81,16,320
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	0	45,00,00,000	25,00,00,000	25,00,00,000	10,00,00,000
End use of money	Ratio of A / B	98.16	-	1.92	2.58	2.58	2.58
	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

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 19	Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
Date of creation of encumbrance / date of agreement		27.08.2020	27.08.2020	03.09.2020	07.09.2020	16.09.2020	18.09.2020
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	Pledge
No. of shares encumbered		14,94,800 0.43	4,05,000 0.12	6,20,000 0.18	4,10,000 0.12	5,25,000 0.15	2,45,902 0.07
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
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							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,28,91,15,520	34,92,72,000	53,46,88,000	35,35,84,000	45,27,60,000	21,20,65,885
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000	10,00,00,000
End use of money	Ratio of A / B	2.58	2.33	2.14	3.54	2.26	2.12
	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)							

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Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
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	Free shares covenant	Pledge	Pledge
No. of shares encumbered		26,48,722	3,11,667	92,50,000	89,34,541	8,00,000	23,54,550
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.	NM 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						
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)	2,28,42,57,853	26,87,81,621	7,97,72,00,000	7,70,51,48,331	68,99,20,000	2,03,05,63,920
End use of money	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	2.28	0.51	2.08	2.01	1.97	2.67
	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)						

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 31				Encumbrance 32				Encumbrance 33				Encumbrance 34			
	27.01.2021				02.02.2021				07.03.2021				09.03.2021			
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)	Pledge				Pledge				Free shares covenant				Pledge			
No. of shares encumbered	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	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			
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			
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited				Max Ventures Investment Holdings Private Limited				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			
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				40,000 unlisted			
4. Credit Rating of the debt instrument?									redeemable non-convertible debentures				redeemable non-convertible debentures			
5. ISIN of the instrument									Unlisted				Unlisted			
Value of shares on the date of event / agreement (A)	3,42,63,87,642				1,38,84,64,000				7,58,43,07,808				5,54,92,85,280			
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			
Ratio of A / B	2.28				2.52				1.90				1.85			
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)																