

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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April 26, 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

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

Dear Sir(s)/Madam,

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.**

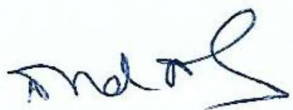


Arvind Aggarwal
(Director)

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							April 26, 2021						
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked							Max Ventures Investment Holdings Private Limited						
Details of the creation of encumbrances													
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/ lisen/ non disposal Undertaking s/others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital
Max Ventures Investment Holdings Pvt. Ltd	58209137	16.87%	49557119	14.36%	Release of Pledge on Shares	22.04.2021	Release of Pledge on Shares	In terms of Loan Agreement	51250	0.01%	Lender: JM Financial Products Limited Trustee: N.A.	49505869	14.35%
Mr. Analjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Analjit 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: New Delhi
Date: April 26, 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 - 84.44%
	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



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

		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	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
No. of shares encumbered		20,00,000	1,22,00,000	1,00,57,739	87,00,016	12,49,000	4,81,928
% of shares encumbered		0.58	3.54	2.91	2.52	0.36	0.14
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	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)	1,70,87,00,000	10,42,30,70,000	8,59,28,29,315	7,43,28,58,670	1,06,70,83,150	41,17,35,187
	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	20,00,00,000
	Ratio of A / B	2.28	2.28	13.90	2.19	2.13	2.06
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

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	6,87,154	6,52,890	2,74,862
% of shares encumbered		16.49	0.02	0.29	0.20	0.19	0.08
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.	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	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)	48,62,31,57,638	5,74,80,668	85,43,50,000	58,70,70,020	55,77,96,572	23,48,28,350
	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
	Ratio of A / B	97.25	-	1.90	2.35	2.23	2.35
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

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance / date of agreement		04.06.2020	27.07.2020	29.07.2020	20.08.2020	27.08.2020	27.08.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		2,61,200	6,87,154	6,53,400	5,15,000	13,05,600	4,05,000
% of shares encumbered		0.08	0.20	0.19	0.15	0.38	0.12
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Voilet Buildwell Private Limited	Bhadani Financers Private Limited	Shine Star Build Cap. (P) 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	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)	22,31,56,220	58,70,70,020	55,82,32,290	43,99,90,250	1,11,54,39,360	34,60,11,750
	Amount involved (against which shares have been encumbered) (B)	10,00,00,000	25,00,00,000	25,00,00,000	20,00,00,000	50,00,00,000	15,00,00,000
	Ratio of A / B	2.23	2.35	2.23	2.20	2.23	2.31
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

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		03.09.2020	07.09.2020	16.09.2020	18.09.2020	29.09.2020	18.08.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		6,20,000	4,10,000	5,25,000	2,45,902	16,14,458	2,60,417
% of shares encumbered		0.18	0.12	0.15	0.07	0.47	0.08
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.	JM Financial Products 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)	52,96,97,000	35,02,83,500	44,85,33,750	21,00,86,374	1,37,93,12,192	22,24,87,264
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000	10,00,00,000	20,00,00,000	10,00,00,000	6,70,00,00,000	43,75,00,000
	Ratio of A / B	2.12	3.50	2.24	2.10	0.21	0.51
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

Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
Date of creation of encumbrance / date of agreement		29.10.2020	29.10.2020	11.12.2020	31.12.2020	27.01.2021	02.02.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		92,50,000	89,34,541	8,00,000	22,09,550	36,14,458	15,10,000
% of shares encumbered		2.68	2.59	0.23	0.64	1.05	0.44
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.	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
	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)	7,90,27,37,500	7,63,32,25,274	68,34,80,000	1,88,77,29,043	3,08,80,12,192	1,29,00,68,500
	Amount involved (against which shares have been encumbered) (B)	3,83,50,00,000	3,83,50,00,000	35,00,00,000	76,00,00,000	1,50,00,00,000	55,00,00,000
	Ratio of A / B	2.06	1.99	1.95	2.48	2.06	2.35
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

Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 31	Encumbrance 32	Encumbrance 33
Date of creation of encumbrance / date of agreement	07.03.2021	09.03.2021	26.03.2021
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
No. of shares encumbered	87,94,420	85,05,600	10,00,000
% of shares encumbered	2.55	2.46	0.29
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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.	(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	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
	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
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	7,51,35,12,727	7,26,67,59,360
	Amount involved (against which shares have been encumbered) (B)	4,00,00,00,000	4,00,00,00,000
	Ratio of A / B	1.88	1.82
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