

# 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

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June 02, 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

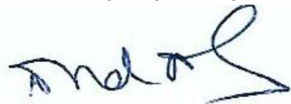
**Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

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	June 02, 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/ lisen/ non disposal Undertakings/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%	48787557	14.14%	Release of Pledge on Shares	31.05.2021	Release of pledge on Shares	In terms of Loan Agreement	108000	0.03%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	48679557	14.11%
			48679557	14.11%	Release of Pledge on Shares	31.05.2021	Release of pledge on Shares	In terms of Loan Agreement	108000	0.03%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	48571557	14.08%
			48571557	14.08%	Release of Pledge on Shares	31.05.2021	Release of pledge on Shares	In terms of Loan Agreement	43200	0.01%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	48528357	14.07%
			48528357	14.07%	Release of Pledge on Shares	01.06.2021	Release of pledge on Shares	In terms of Loan Agreement	250000	0.07%	Lender: Housing Development Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	48278357	14.00%

			48278357	14.00%	Release of Pledge on Shares	01.06.2021	Release of pledge on Shares	In terms of Loan Agreement	65000	0.02%	Lender: Bhadani Financers Private Limited. Trustee: NA	48213357	13.98%
			48213357	13.98%	Release of Pledge on Shares	01.06.2021	Release of pledge on Shares	In terms of Loan Agreement	60000	0.02%	Lender: Bhadani Financers Private Limited. Trustee: NA	48153357	13.96%
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: June 02, 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 - 82.13% 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**

<b>S. NO.</b>	<b>NAME</b>	<b>NO. OF SHARES</b>	<b>%</b>
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
	<b>TOTAL</b>	<b>5,86,29,470</b>	<b>16.99</b>



Details of all existing events / agreements pertaining to encumbrance

Capital of MSFL

34,50,90,302

936.45

TOTAL PLEDGE

4,81,53,357 NDU

1,04,76,113

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7	
Date of creation of encumbrance / date of agreement	15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.05.2018	08.02.2018	27.08.2019	
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	
No. of shares encumbered	20,00,000	1,22,00,000	1,04,76,113	74,50,016	7,000	67,280	10,00,000	
% of shares encumbered	0.58	3.54	3.04	2.16	0.00	0.02	0.29	
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	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	Vistra 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)	1,87,29,00,000	11,42,46,90,000	9,81,03,56,019	6,97,65,67,483	65,55,150	6,30,04,356	93,64,50,000
	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	0	0	45,00,00,000
	Ratio of A / B	2.50	15.23	13.08	2.05	-	-	2.08
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

Details of all existing events / agreements pertaining to encumbrance

Capital of MSFL

5,86,29,470

	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	
Date of creation of encumbrance / date of agreement	05.03.2020	05.03.2020	04.06.2020	04.06.2020	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	Pledge	
No. of shares encumbered	5,79,154	5,79,090	2,31,662	2,31,600	5,79,154	5,79,000	
% of shares encumbered	0.17	0.17	0.07	0.07	0.17	0.17	
Specific details about the encumbrance	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	
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	54,23,48,763 25,00,00,000 2.17	54,22,88,831 25,00,00,000 2.17	21,69,39,880 10,00,00,000 2.17	21,68,81,820 10,00,00,000 2.17	54,23,48,763 25,00,00,000 2.17	54,22,04,550 25,00,00,000 2.17
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

Capital of MSFL

	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	
Date of creation of encumbrance / date of agreement	20.08.2020	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	Pledge	
No. of shares encumbered	4,55,000	11,58,000	4,05,000	6,20,000	3,10,000	4,60,000	2,45,902	
% of shares encumbered	0.13	0.34	0.12	0.18	0.09	0.13	0.07	
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	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	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)	42,60,84,750	1,08,44,09,100	37,92,62,250	58,05,99,000	29,02,99,500	43,07,67,000	23,02,74,928
	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	20,00,00,000	10,00,00,000
	Ratio of A / B	2.13	2.17	2.53	2.32	2.90	2.15	2.30
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



Details of all existing events / agreements pertaining to encumbrance

Capital of MSFL

	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	
Date of creation of encumbrance / date of agreement	29.09.2020	18.08.2020	29.10.2020	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)	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge	
No. of shares encumbered	16,60,470	2,60,417	92,50,000	87,94,421	8,00,000	20,59,550	37,17,473	
% of shares encumbered	0.48	0.08	2.68	2.55	0.23	0.60	1.08	
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.	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	Value of shares on the date of event / agreement (A)	1,55,49,47,132	24,38,67,500	8,66,21,62,500	8,23,55,35,077	74,91,60,000	1,92,86,65,598	3,48,12,27,591
	Amount involved (against which shares have been encumbered) (B)	67,00,00,000	43,75,00,000	3,83,50,00,000	3,83,50,00,000	35,00,00,000	76,00,00,000	1,50,00,00,000
	Ratio of A / B	2.32	0.56	2.26	2.15	2.14	2.54	2.32
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

Details of all existing events / agreements pertaining to encumbrance

Capital of MSFL

		Encumbrance 28	Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34
Date of creation of encumbrance / date of agreement		02.02.2021	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021	28.05.2021
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	Free shares covenant	Pledge
No. of shares encumbered		12,90,000	87,94,420	85,05,600	14,86,989	18,25,000	58,62,947	3,40,000
% of shares encumbered		0.37	2.55	2.46	0.43	0.53	1.70	0.10
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	Shine Star Build Cap. (P) 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	(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	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,	No	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					
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,20,80,20,500	8,23,55,34,609	7,96,50,69,120	1,39,24,90,849	1,70,90,21,250	5,49,03,56,718	31,83,93,000
	Amount involved (against which shares have been encumbered) (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	15,00,00,000
	Ratio of A / B	2.20	2.06	1.99	2.32	2.28	7.32	2.12
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