

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

July 09, 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.
Name of the Stock Exchanges where the shares of the target company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Date of reporting	July 09, 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/lien/ 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	50380920	14.60%	32733343	9.49%	Release of Pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	575790	0.17%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	32157553	9.32%	
			32157553	9.32%	Release of Pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	230250	0.07%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	31927303	9.25%	
			31927303	9.25%	Release of Pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	1152400	0.33%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	30774903	8.92%	
			30774903	8.92%	Release of pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	576150	0.17%	Lender: Vollet Buildwell Private Limited Trustee: N.A.	30198753	8.75%	
			30198753	8.75%	Release of pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	575754	0.17%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	29622999	8.58%	
			29622999	8.58%	Release of pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	576304	0.17%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	29046695	8.41%	
			29046695	8.41%	Release of pledge on Shares	09.07.2021	Release of pledge on Shares	Repayment of Loan	230312	0.07%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	28816383	8.34%	
					Release of pledge on Shares		Release of pledge on Shares							
					Release of pledge on Shares		Release of pledge on Shares							

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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 – 5,08,01,253 % of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 56.24% b) Covenant with certain lenders to keep 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 - II

Format for disclosure of reasons for encumbrance

Company Name	
Company Name	
(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 – 5,08,01,253 % of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 56.24% b) Covenant with certain lenders to keep shares free from any encumbrance through Free Share

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	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72

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Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of encumbrance	Beneficiary / Lender / etc. or other covenant	Encumbrance #	Encumbrance #	Encumbrance #	Encumbrance #	Encumbrance #
18.05.2018	Finance Limited	05.09.2020	04.06.2020	04.06.2020	04.06.2020	27.07.2020
7	0.00	3,500	1,350	1,350	1,350	2,850
0.00	0.29	0.00	0.00	0.00	0.00	0.00
Names of the entity in whose favour shares encumbered (X)		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd.		Securities Holdings (India) Pvt. Ltd.
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
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
the encumbrance is relating to any debt instruments viz. debenture, I paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating, if yes.		No		No		No
1. Name of the issuer		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited
Details of the debt instrument		1,07,72,50,000		45,00,00,000		2,39
3. Whether the debt instrument is listed on stock exchange		No		No		No
Credit instrument of the debt instrument		35,54,925		14,54,288		14,54,288
Security Cover / Asset Cover		75		750		1,07,72,50,000
End use of money		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 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	27.08.2020	27.08.2020	09.09.2020	07.09.2020	18.09.2020	29.10.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	5,600	3,60,000	5,30,000	2,40,000	2,45,902	59,50,000
% of shares encumbered	0.00	0.10	0.15	0.07	0.07	1.72
Specific details about the encumbrance	Yolite Buildwell Private Limited	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd and Tata Capital Housing 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	30,70,163	38,78,10,000	57,09,17,500	25,85,40,000	26,48,97,930	6,40,96,37,500
Value of shares on the date of event / agreement (A)			25,00,00,000	10,00,00,000	10,00,00,000	2,97,00,00,000
Amount involved (against which shares have been encumbered) (B)			2,28	2,59	2,65	2,15
Ratio of A / B						
End use of money	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
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)						

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Details of all existing events / agreements pertaining to encumbrance

Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
<p>27.01.2021 (positive / negative / non-disposal) 478 / 11,90,000 / 0.34</p> <p>07.09.2021 Fresh shares allotment</p> <p>2.21</p> <p>Hero Fincorp Ltd. Bria Finance Limited Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited</p>	<p>02.02.2021 (positive / negative / non-disposal) 34,87</p> <p>34,87</p> <p>Hero Fincorp Ltd.</p>	<p>07.09.2021 (positive / negative / non-disposal) 2.21</p> <p>2.21</p> <p>Hero Fincorp Ltd.</p>	<p>09.09.2021 (positive / negative / non-disposal) 75,05,600 / 2.17</p> <p>75,05,600 / 2.17</p> <p>Hero Fincorp Ltd.</p>	<p>26.08.2021 (positive / negative / non-disposal) 13,92,989 / 0.40</p> <p>13,92,989 / 0.40</p> <p>Hero Fincorp Ltd.</p>	<p>18.05.2021 (positive / negative / non-disposal) 15,35,349 / 0.45</p> <p>15,35,349 / 0.45</p> <p>Infima Finance Private Ltd</p>	
<p>Investment: Max Ventures Investment Max Ventures Investment Holdings Private Limited</p> <p>None</p>						
<p>Whether business:</p> <p>Yes</p> <p>(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC</p>						Yes
<p>Whether business:</p> <p>No</p>						No
<p>Investment: Max Ventures Investment Holdings Pvt. Ltd.</p> <p>unlisted convertible debentures</p>						
<p>4. Rating</p> <p>5.</p> <p>1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094</p>						
<p>3.</p> <p>1,50,00,000 / 2.50</p>	<p>75,68,00,289 / 75,68,00,289</p>	<p>1,28,19,255 / 55,00,00,000</p>	<p>46 / 1,00,00,000</p>	<p>8,08,54,07,600 / 4,00,00,00,000</p>	<p>1,50,05,97,400 / 60,00,00,000</p>	<p>1,65,44,98,385 / 75,00,00,000</p>
<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>	<p>Personal use by promoters and PACs</p>

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25
Date of creation of encumbrance / date of agreement	18.05.2021	28.05.2021	15.06.2021	30.06.2021
Type of encumbrance (pledge, lien, negative item, non-disposal undertaking etc. or any other covenant)	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	50,80,125	5,65,000	21,40,870	24,01,000
% of shares encumbered	1.47	0.16	0.62	0.70
Specific details about the encumbrance	Infina Finance Private Ltd	Star Build Cap. (P) Ltd.	STG Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of Blackrock AIF- Pacific (P) credit opp. Fund II.
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	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	No	No	No
1. Name of the issuer				
2. Details of the debt instrument				
3. Whether the debt instrument is listed on stock exchange?				
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 (B) that which shares have been encumbered B Ratio of A / B	5,47,25,64,979 60,86,46,250 25,00,00,000	2,30,62,52,208 1,00,00,00,000	2,58,54,00,000 1,40,00,00,000
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 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

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