

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 19, 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

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

of the Stock Exchange (TC)		s where the shares of the target company are listed		Max Financial Services Ltd.		BSE Ltd. & National Stock Exchange of India Ltd.		July 19, 2021		Max Ventures Investment Holdings Private Limited		Post event holding of encumbered shares creation [(2)-(3)] / release [(2) (3)] / invocation [(1) (3)] / total share capital	
of the promoter or PAC of the creation of encumbrance		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)									
one of the promoter(s) or with him		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)									
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Number		Promoter holding already encumbered											

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			28552033	8.28%	Release of pledge on Shares	15.07.2021	Release of pledge on Shares	1350	0.000%	Lender: Securities Holdings (India) Pvt. Ltd	28550683	8.28%
			28550683	8.28%	Release of pledge on Shares	16.07.2021	Release of pledge on Shares	530000	0.15%	Trustee: N.A. Lender: Securities Holdings (India) Pvt. Ltd	28020683	8.13%
Mr. Analjit Singh	110000	0.03%	Nil	Nil						Trustee: N.A.		
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

and RS
ARVIND AGGARWAL
DIRECTOR

Place: Noida

Date: July 19, 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 – 5,08,01,253
	% of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 55.16%
	b) Covenants 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 - 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



Details of all existing events / agreements

Date of creation of encumbrance / date of agreement	
Type of encumbrance (pledge, lien, negative lien, transaction, condition or arrangement in the nature of a loan, etc.)	
No. of shares encumbered	
% of shares encumbered	
Specific details about the encumbrance	
Name of the entity	Whether the entity is a public institution, NBFC or business of the entity
	Names of all other entities involved
	Whether the encumbrance is on commercial paper, certificate of deposit, etc. or on any other instrument, including
	1. Name of the issuer of the instrument
	2. Details of the debt instrument
Whether the debt is in Indian Rupee	3. Whether the debt is in Indian Rupee
	4. Credit Rating of the instrument
	5. ISIN of the instrument
	6. Whether the instrument is secured
	7. Details of the collateral
Security Cover / Asset Cover	Value of shares on the date of creation of the encumbrance
	Amount involved (against the debt)
	Ratio of A / B
	Borrowed amount to the value of shares (a) Personal use by promoter (b) For the benefit of the company
	Provide details including schedule for utilization of the proceeds (a) Any other reason (b) Any other reason
End use of money	

pertaining to encumbrance		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
Instrument	18.05.2018	27.08.2019	27.08.2020	07.09.2020	18.09.2020	29.10.2020	29.10.2020	29.10.2020
non-disposal undertaking etc. or any other covenant, (nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Free shares covenant
	7,000	10,00,000	3,60,000	2,40,000	2,45,902	59,50,000	76,20,188	
whose favour shares encumbered (X)	0.00	0.29	0.10	0.07	0.07	1.72	2.21	
	STCI Finance Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Virtue Financial Services Private Limited	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	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	
is a scheduled commercial bank, public financial institution or housing finance company? If No, provide the nature of the company	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Particulars in the agreement	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	Vana Enterprises 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	
Instrument is relating to any debt instruments viz. debenture, certificate of deposit etc.? If yes, provide details about the instrument. If yes,	No	No	No	No	No	No	No	No
Instrument								
Instrument is listed on stock exchanges?								
Is debt instrument?								
Date of event / agreement (A)	74,51,500	1,06,45,00,000	38,32,20,000	25,54,80,000	26,17,62,679	6,33,37,75,000	8,11,16,90,073	
Instrument which shares have been encumbered) (B)	-	45,00,00,000	-	10,00,00,000	10,00,00,000	2,97,50,00,000	2,97,50,00,000	
Instrument utilized for what purpose – promoters and PACs of the 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	Personal use by promoters and PACs	
Amount, purpose of raising money by listed company, of amount, repayment schedule etc. (please specify)								

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Incumbrance 12	Incumbrance 13	Incumbrance 14
26.03.2021	18.05.2021	18.05.2021
Pledge	Pledge	Free shares covenant
13,92,989	15,35,849	50,80,125
0.40	0.45	1.47
Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd
Yes	Yes	Yes
	None	None
No	No	No
1,48,28,36,791	1,63,49,11,261	5,40,77,93,382
60,00,00,000	75,00,00,000	75,00,00,000
use by rs and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
2.47	2.18	7.21

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 15			Encumbrance 16			Encumbrance 17		
	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)	No. of shares encumbered	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)	No. of shares encumbered	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)	No. of shares encumbered
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		5,55,000 0.16	28.05.2021	Pledge	21,40,870 0.62	30.06.2021	Pledge	24,00,000 0.70
	Shine Star Build Cap. (P) Ltd.					STCI Finance Ltd.			Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC
	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			No. The entity is an AIF		
	Names of all other entities in the agreement	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			Yes		
Security Cover / Asset Cover	1. Name of the issuer						Max Ventures Investment Holdings Pvt. Ltd.		
	2. Details of the debt instrument						1,400 unlisted redeemable non-convertible debentures		
	3. Whether the debt instrument is listed on stock exchanges?						Unlisted		
	4. Credit Rating of the debt instrument?						Unrated		
	5. ISIN of the instrument						1. INE709V07102 2. INE709V07110 3. INE709V07128		
	Value of shares on the date of event / agreement (A)		60,14,42,500			2,27,89,56,115			2,55,48,00,000
	Amount involved (against which shares have been encumbered) (B)		25,00,00,000			1,00,00,00,000			1,40,00,00,000
	Ratio of A / B		2.41			2.28			1.82
	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
	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)								

Handwritten signature/initials