

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 31, 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

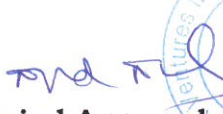
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

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



[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.													
BSE Ltd. & National Stock Exchange of India Ltd.													
Date of reporting													
March 31, 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***		
Max Ventures Investment Holdings Pvt. Ltd	58209137	16.87%	52674387	15.25%	Creation of Pledge on Shares	26.03.2021	Creation of Pledge on Shares	Security for Loan	1000000	0.29%	Lender: Hero Fincorp Ltd. Trustee: N.A.	53674387	15.54%
			53674387	15.54%	Release of Pledge on Shares	26.03.2021	Release of Pledge on Shares	Repayment of Loan	370828	0.11%	Lender: CSL Finance Limited Trustee: N.A.	53303559	15.43%
			53303559	15.43%	Release of Pledge on Shares	26.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	312689	0.09%	Lender: Hero Fincorp Ltd. Trustee: N.A.	52990870	15.34%
			52990870	15.34%	Release of Pledge on Shares	26.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	358626	0.10%	Lender: Hero Fincorp Ltd. Trustee: N.A.	52632244	15.24%
			52632244	15.24%	Release of Pledge on Shares	26.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	1034264	0.30%	Lender: Hero Fincorp Ltd. Trustee: N.A.	51597980	14.94%
			51597980	14.94%	Release of Pledge on Shares	27.03.2021	Release of Pledge on Shares	Repayment of Loan	618047	0.18%	Lender: Rajasthan Global Securities Private Limited Trustee: N.A.	50979933	14.76%
			50979933	14.76%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	145000	0.04%	Lender: Housing Development Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	50834933	14.72%

Verifying

New Delhi

14/03/2021



		50834933	14.72%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	617494	0.18%	Lender: Indusind Bank Ltd. Trustee: IDBI Trusteeship Services Ltd	50217439	14.54%
		50217439	14.54%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	100000	0.03%	Lender: Aditya Birla Finance Limited Trustee: N.A.	50117439	14.51%
		50117439	14.51%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	95400	0.03%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	50022039	14.48%
		50022039	14.48%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	38100	0.01%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	49983939	14.47%
		49983939	14.47%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	189200	0.04%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	49794739	14.43%
		49794739	14.43%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	92900	0.03%	Lender: Voilet Buildwell Private Limited Trustee: N.A.	49701839	14.40%
		49701839	14.40%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	61136	0.02%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	49640703	14.38%
		49640703	14.38%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	59146	0.02%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	49581557	14.36%
		49581557	14.36%	Release of Pledge on Shares	31.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	24438	0.01%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	49557119	14.35%
Mr. Analjit Singh	110000	Nil	Nil									
Mrs. Neelu Analjit Singh	100000	Nil	Nil									
Ms. Piya Singh	110333	Nil	Nil									



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 - 84.52% 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

Date of creation of encumbrance / date of agreement		Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		15.02.2018 Pledge		15.02.2018 Free shares covenant		15.02.2018 Non-Disposal undertaking		18.04.2017 Pledge		18.05.2018 Pledge		20.05.2020 Pledge	
No. of shares encumbered		20,00,000		1,22,00,000		1,00,06,489		87,00,016		12,49,000		4,81,928	
% of shares encumbered		0.58		3.54		2.90		2.52		0.36		0.14	
Specific details about the encumbrance		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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B		1,71,89,00,000 75,00,00,000 2.29		8,60,00,76,971 75,00,00,000 13.98		7,47,72,28,751 3,40,00,00,000 2.20		1,07,34,53,050 50,00,00,000 2.15		41,41,93,020 20,00,00,000 2.07	
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	
		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 7		Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		20.05.2020		08.02.2018		27.08.2019		05.03.2020		05.03.2020		04.06.2020	
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		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)	48,91,34,11,169		5,78,23,796		85,94,50,000		59,05,74,505		56,11,26,311		23,62,30,146	
	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	97.83		-		1.91		2.36		2.24		2.36	
	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	
	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	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	
	Yes		Yes		Yes		Yes		Yes		Yes	
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.												
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												
Value of shares on the date of event / agreement (A)	22,44,88,340		59,05,74,505		56,15,64,630		44,26,16,750		1,12,20,97,920		34,80,77,250	
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	2.24		2.36		2.25		2.21		2.24		2.32	
Borrowed amount to be utilized for what purpose –												
(a) 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	
(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)												



	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	3,11,667
% of shares encumbered	0.18	0.12	0.15	0.07	0.47	0.09
Specific details about the encumbrance	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
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	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						
Value of shares on the date of event / agreement (A)	53,28,59,000	35,23,74,500	45,12,11,250	21,13,40,474	1,38,75,45,928	26,78,62,203
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	52,50,00,000
Ratio of A / B	2.13	3.52	2.26	2.11	0.21	0.51
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 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)		29.10.2020	29.10.2020	11.12.2020	31.12.2020	27.01.2021	02.02.2021
No. of shares encumbered		Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge
% of shares encumbered		92,50,000	89,34,541	8,00,000	22,09,550	36,14,458	15,10,000
Specific details about the encumbrance		2.68	2.59	0.23	0.64	1.05	0.44
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	7,94,99,12,500 3,83,50,00,000 2.07	68,75,60,000 35,00,00,000 1.96	1,89,89,97,748 76,00,00,000 2.50	3,10,64,45,928 1,50,00,00,000 2.07	1,29,77,69,500 55,00,00,000 2.36
End use of money		Personal use by promoters and PACs (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
		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)					

Stamp: Max Ventures Private Limited, New Delhi, India. Signature: [Signature]

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
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	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.		(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	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	Yes
1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.	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		Application under process	Application under process	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	7,55,83,64,269	7,31,01,37,920	85,94,50,000
	Amount involved (against which shares have been encumbered) (B)	4,00,00,00,000	4,00,00,00,000	40,00,00,000
End use of money	Ratio of A / B	1.89	1.83	2.15
	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

