

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

August 31, 2020

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 herewith 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		August 31, 2020										
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		Details of events pertaining to encumbrance (3)										
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		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***	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								
Max Ventures Investment Holdings Pvt. Ltd.	69783275	25.89%	63605944	23.60%	Creation of Pledge	27.08.2020	Creation of Pledge on shares	Security for Loan	502000	0.19%	Lender: L&T Finance Ltd Trustee: IDBI Trusteeship Services Ltd	64107944
			64107944	23.79%	Creation of Pledge	27.08.2020	Creation of Pledge on shares	Security for Loan	2271000	0.84%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	66378944
			66378944	24.63%	Creation of Pledge	27.08.2020	Creation of Pledge on shares	Security for Loan	580000	0.22%	Lender: Virtue Financial Services Limited Trustee: N.A.	66958944
			66958944	24.85%	Creation of Pledge	28.08.2020	Creation of Pledge on shares	Security for Loan	25000	0.01%	Lender: Virtue Financial Services Limited Trustee: N.A.	66983944
			66983944	24.86%	Release of Pledge	28.08.2020	Release on Pledge of shares	In terms of loan agreement	1150000	0.43%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: N.A.	65833944

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				65808944	24.43%	Release of Pledge	28.08.2020	Release on Pledge of shares	In terms of loan agreement	450000	0.17%	Lender: Financial Products Limited Trustee: N.A.	65383944	24.26%
Mr. Analjit Singh	10000	0.004%	Nil	Nil	Nil									
Mrs. Neelu Analjit Singh	100000	0.04%	Nil	Nil	Nil									
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil	Nil									
Mr. Veer Singh	100000	0.04%	Nil	Nil	Nil									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



ARVIND AGGARWAL
DIRECTOR

Place: Noida

Date: August 31, 2020

* 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 – 7,02,03,608
	% of total share capital – 26.04%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 93.13%
	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	YES

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Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.004
2	NEELU ANALJIT SINGH	1,00,000	0.04
3	PIYA SINGH	1,10,333	0.04
4	VEER SINGH	1,00,000	0.04
5	TARA SINGH VACHANI	1,00,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	6,97,83,275	25.89
	TOTAL	7,02,03,608	26.04



Details of all the existing events/ agreements pertaining to encumbrance

Borrower Capital of MSFL		MVIHPL		MVIHPL		MVIHPL		MVIHPL		TOTAL PLEDGE	
		26,95,09,487		598.1							
		Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
		29.09.2015		29.09.2015		12.10.2017		01.12.2017		01.12.2017	
		Pledge		Free shares covenant		Pledge		Free shares covenant		Pledge	
No. of shares encumbered		10,42,716		1,05,30,541		29,44,000		1,05,30,541		46,17,494	
		0.39		3.91		1.09		3.91		1.71	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		Aditya Birla Finance Ltd.		Aditya Birla Finance Ltd.		IDBI Trusteeship Services Ltd on behalf of Indusind 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	
	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		1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates 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	
	1. Name of the issuer										
Security Cover / Asset Cover	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)	62,36,48,440		6,29,83,16,692		1,76,08,06,400		6,29,83,16,692		2,76,17,23,161	
End use of money	Amount involved (against which shares have been encumbered) (B)	25,00,00,000		1,00,00,00,000		50,00,00,000		85,00,00,000		1,10,00,00,000	
	Ratio of A / B	2.49		6.30		3.52		7.41		2.51	
	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	
	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

Details of all the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

Piveta Estates Pvt Ltd
6,53,83,944 NDU

MVIHPL
48,19,664

MVIHPL
70203608

Date of creation of encumbrance		Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
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	15.02.2018	15.02.2018	16.04.2019	18.04.2017
No. of shares encumbered		Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge
		1,22,00,000	48,19,664	16,11,482	92,50,016	14,69,000
Specific details about the encumbrance		4.53	1.79	0.60	3.43	0.55
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.	Clix Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STCI 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
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	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates 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
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)	7,29,68,20,000	2,88,26,41,038	96,38,27,384	5,53,24,34,570	87,86,08,900
	Ratio of A / B	1,10,00,00,000	1,10,00,00,000	36,00,00,000	3,40,00,00,000	50,00,00,000
End use of money	Borrowed amount to be utilized for what purpose –	2.51	6.63	2.68	1.63	1.76
	(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
	(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 the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

Piveta

MV/HPL

MV/HPL

MV/HPL

MV/HPL

		Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Date of creation of encumbrance		18.05.2018	05.09.2017	05.09.2017	26.06.2019	12.07.2018
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	Non-disposal undertaking	Pledge
No. of shares encumbered		17,77,000	26,40,000	29,32,137	5,69,12,456	4,800
Specific details about the encumbrance		0.66	0.98	1.09	21.12	0.00
Name of the entity in whose favour shares encumbered (X)		STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Standard Chartered Loans & Investments (India) 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
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
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
Security Cover / Asset Cover	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					
End use of money	Value of shares on the date of event / agreement (A)	1,06,28,23,700	1,57,89,84,000	1,75,37,11,140	34,03,93,39,934	28,70,880
	Amount involved (against which shares have been encumbered) (B)	83,63,64,000	5,00,00,00,000	50,00,00,000	50,00,00,000	0
	Ratio of A / B	1.27	0.32	3.51	68.08	-
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)						

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Details of all the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

MVIHPL

MVIHPL

Date of creation of encumbrance		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		07.03.2019	26.03.2019	12.03.2018	12.03.2018	12.03.2018
No. of shares encumbered		Pledge	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
		20,000	52,01,000	1,22,00,000	48,19,664	1,22,00,000
Specific details about the encumbrance		0.01	1.93	4.53	1.79	4.53
Name of the entity in whose favour shares encumbered (X)		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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
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
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
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)	1,19,62,000	3,11,07,18,100	7,29,68,20,000	2,88,26,41,038	7,29,68,20,000
	Amount involved (against which shares have been encumbered) (B)	0	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
End use of money	Ratio of A / B	-	4.15	9.73	3.84	9.73
	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)						

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Details of all the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

MVHPL

MVHPL

MV

Date of creation of encumbrance		Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		12.03.2018	12.03.2018	08.02.2018	08.02.2018	09.02.2018
No. of shares encumbered		48,19,664	1,22,00,000	48,19,664	Pledge	Free shares covenant
Specific details about the encumbrance		1.79	4.53	1.79	1,13,54,519	1,22,00,000
Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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
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
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
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)		2,88,26,41,038	7,29,68,20,000	2,88,26,41,038	6,79,11,37,814	7,29,68,20,000
Amount involved (against which shares have been encumbered) (B)		75,00,00,000	2,45,00,00,000	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000
Ratio of A / B		3.84	2.98	1.18	6.47	6.95
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 the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

HPL

Date of creation of encumbrance		Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		08.02.2018 Non-Disposal undertaking	30.05.2019 Free shares covenant	21.12.2018 Non-disposal undertaking	11.03.2019 Pledge
No. of shares encumbered		48,19,664	1,05,30,541	5,69,12,456	10,00,000
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	1.79 IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	3.91 Hero Fincorp Limited	21.12 Hero Fincorp Limited	0.37 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
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	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
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)		2,88,26,41,038	6,29,83,16,692	34,03,93,39,934	59,81,00,000
Amount involved (against which shares have been encumbered) (B)		1,05,00,00,000	50,00,00,000	50,00,00,000	45,00,00,000
Ratio of A / B		2.75	12.60	68.08	1.33
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
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 the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

		Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34
Date of creation of encumbrance		27.08.2019	30.09.2019	24.12.2019	05.03.2020	05.03.2020
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	Second ranking Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		25,25,000	46,17,494	40,00,000	7,96,890	7,96,890
Specific details about the encumbrance		0.94	1.71	1.48	0.30	0.30
Name of the entity in whose favour shares encumbered (X)		JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bharti (Satya) Trustees (P) Ltd.	Securities Holdings (India) Pvt. 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	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited	SKA Diagnostic Private Limited	Piveta Estates 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
Security Cover / Asset Cover	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					
End use of money	Value of shares on the date of event / agreement (A)	1,51,02,02,500	2,76,17,23,161	2,39,24,00,000	47,66,19,909	47,66,19,909
	Amount involved (against which shares have been encumbered) (B)	60,00,00,000	1,41,00,00,000	2,00,00,00,000	25,00,00,000	25,00,00,000
	Ratio of A / B	2.52	1.96	1.20	1.91	1.91
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)						

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Details of all the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

MVHPL

		Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38	Encumbrance 39
Date of creation of encumbrance		04.06.2020	04.06.2020	22.06.2020	05.03.2020	12.03.2020
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	Free shares covenant
No. of shares encumbered		5,00,000	5,00,000	3,95,000	24,65,000	1,05,30,541
		0.19	0.19	0.15	0.91	3.91
Name of the entity in whose favour shares encumbered (X)		Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (P) Ltd.	Shine Star Build Cap. (P) Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Standard Chartered Loans & Investments (India) 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
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
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
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)	29,90,50,000	29,90,50,000	23,62,49,500	1,47,43,16,500	6,29,83,16,692
	Amount involved (against which shares have been encumbered) (B)	10,00,00,000	10,00,00,000	8,39,00,000	65,00,00,000	65,00,00,000
	Ratio of A / B	2.99	2.99	2.82	2.27	9.69
End use of money	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
	(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 the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

Date of creation of encumbrance		Encumbrance 40	Encumbrance 41	Encumbrance 42	Encumbrance 43	Encumbrance 44
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		21.07.2020	21.07.2020	27.07.2020	27.07.2020	29.07.2020
No. of shares encumbered		Pledge	Pledge	Pledge	Pledge	Pledge
		10,00,000	6,00,000	11,50,000	11,50,000	11,50,000
		0.37	0.22	0.43	0.43	0.43
Specific details about the encumbrance		Rajasthan Global Securities Private Limited	CSL Finance Limited	Shine Star Build Cap. (P) Ltd.	Shine Star Build Cap. (P) Ltd.	Voilet Buildwell Private 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
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
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
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)		59,81,00,000	35,88,60,000	68,78,15,000	68,78,15,000	68,78,15,000
Amount involved (against which shares have been encumbered) (B)		25,00,00,000	15,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
Ratio of A / B		2.39	2.39	2.75	2.75	2.75
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)						

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Details of all the existing events/ agreements pertaining to encumbrance

Borrower
Capital of MSFL

		Encumbrance 45	Encumbrance 46	Encumbrance 47
Date of creation of encumbrance		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
No. of shares encumbered		7,65,000	11,21,000	6,05,000
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
	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
	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
	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
	1. Name of the issuer			
Security Cover / Asset Cover	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)	45,75,46,500	67,04,70,100	36,18,50,500
End use of money	Amount involved (against which shares have been encumbered) (B)	20,00,00,000	50,00,00,000	15,00,00,000
	Ratio of A / B	2.29	1.34	2.41
	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
	(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)			

Handwritten signature/initials