

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

December 2, 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	December 2, 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	

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	59783275	22.18%	52066478	19.30%	Pledge of Shares	20.11.2020	Creation of Pledge on Shares	Security for Loan	5400000	2.00%	Lender: Tata Capital Financial Services Ltd.	57466478	21.30%
			57466478	21.30%	Release of Shares	24.11.2020	Release of Pledge on Shares	In terms of Loan Agreement	4000000	1.48%	Trustee: Catalyst Trusteeship Ltd Lender: Bharti (Satya) Trustees (P) Ltd.	53466478	19.82%
Mr. Anajit Singh	10000	0.004%	Nil	Nil							Trustee: N.A.		
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil									
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil									
Mr. Veer Singh	100000	0.04%	Nil	Nil									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED



**ARVIND AGGARWAL
DIRECTOR**

Place: Noida

Date: December 2, 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 – 6,02,03,608
	% of total share capital – 22.33%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 88.81%
	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

PO

ANNEXURE - IIA

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	5,97,83,275	22.18
	TOTAL	6,02,03,608	22.33



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
Date of creation of encumbrance		01.12.2017	01.12.2017	15.02.2018	15.02.2018	15.02.2018
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	Free shares covenant	Pledge	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered		21,94,000	90,30,541	26,17,494	1,22,00,000	67,37,130
Specific details about the encumbrance		0.81	3.35	0.97	4.53	2.50
Name of the entity in whose favour shares encumbered (X)		Aditya Birla Finance Ltd.	Aditya Birla Finance 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 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	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
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)	1,39,60,42,200	5,74,61,33,366	1,66,55,11,432	7,76,28,60,000	4,28,68,35,819
	Amount involved (against which shares have been encumbered) (B)	55,25,00,000	55,25,00,000	75,00,00,000	75,00,00,000	75,00,00,000
	Ratio of A / B	2.53	10.40	2.22	2.22	10.35
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)						

KD

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Date of creation of encumbrance		18.04.2017	18.05.2018	20.05.2020	20.05.2020	12.03.2018
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		87,00,016	14,69,000	16,26,597	5,69,12,457	31,35,788
		3.23	0.55	0.60	21.12	1.16
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp 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	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Security Cover / Asset Cover	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					
End use of money	5. ISIN of the instrument					
	Value of shares on the date of event / agreement (A)	5,53,58,20,181	93,47,24,700	1,03,50,03,671	36,21,33,96,389	1,99,53,01,904
	Amount involved (against which shares have been encumbered) (B)	3,40,00,00,000	50,00,00,000	40,00,00,000	50,00,00,000	75,00,00,000
Ratio of A / B		1.63	1.87	2.59	72.43	2.66
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

		Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Date of creation of encumbrance		12.03.2018	12.03.2018	12.03.2018	12.03.2018	08.02.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge
No. of shares encumbered		1,22,00,000	67,37,130	1,22,00,000	67,37,130	49,46,035
Specific details about the encumbrance	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 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					
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)	7,76,28,60,000	4,28,68,35,819	7,76,28,60,000	4,28,68,35,819	3,14,71,62,071
End use of money	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	1,05,00,00,000
	Ratio of A / B	10.35	5.72	10.35	5.72	3.00
	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)					

Handwritten signature/initials

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19
Date of creation of encumbrance		09.02.2018	08.02.2018	27.08.2019	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)		Free shares covenant	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered		1,22,00,000	67,37,130	10,00,000	9,91,890
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	4.53 IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	2.50 IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	0.37 Visra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	0.37 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
	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
	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				
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	7,76,28,60,000 1,05,00,00,000 7.39	4,28,68,35,819 1,05,00,00,000 4.08	63,63,00,000 45,00,00,000 1.41	63,11,39,607 25,00,00,000 2.52
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

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 20		Encumbrance 21		Encumbrance 22		Encumbrance 23	
Date of creation of encumbrance		05.03.2020		04.06.2020		22.06.2020		04.06.2020	
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	
No. of shares encumbered		9,90,990		3,95,200		1,35,700		3,95,200	
		0.37		0.15		0.05		0.15	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd.		Shine Star Build Cap. (P) 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	
	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	
	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								
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)	63,05,66,937		25,14,65,760		8,63,45,910		25,14,65,760	
End use of money	Amount involved (against which shares have been encumbered) (B)	25,00,00,000		10,00,00,000		3,42,00,000		10,00,00,000	
	Ratio of A / B	2.52		2.51		2.52		2.51	
	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)								

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
Date of creation of encumbrance		21.07.2020	21.07.2020	27.07.2020	29.07.2020	20.08.2020
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
No. of shares encumbered		10,00,000 0.37	6,00,000 0.22	9,87,900 0.37	9,87,900 0.37	7,65,000 0.28
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Rajasthan Global Securities Private Limited	CSL Finance Limited	Securities Holdings (India) Pvt. Ltd	Voilet Buildwell Private Limited	Bhadani Financers 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
	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					
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	63,63,00,000 25,00,00,000 2.55	38,17,80,000 15,00,00,000 2.55	62,86,00,770 25,00,00,000 2.51	62,86,00,770 25,00,00,000 2.51	48,67,69,500 20,00,00,000 2.43
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 the existing events/ agreements pertaining to encumbrance

		Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
Date of creation of encumbrance		27.08.2020	27.08.2020	03.09.2020	07.09.2020	16.09.2020
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
No. of shares encumbered		19,75,700	6,05,000	8,93,000	4,10,000	6,75,000
		0.73	0.22	0.33	0.15	0.25
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financers 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
	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					
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)	1,25,71,37,910	38,49,61,500	56,82,15,900	26,08,83,000	42,95,02,500
End use of money	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000
	Ratio of A / B	2.51	2.57	2.27	2.61	2.15
	Borrowed amount to be utilized for what purpose –	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
	(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)					

Handwritten signature/initials

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 34	Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38
Date of creation of encumbrance		18.09.2020	18.09.2020	29.09.2020	18.08.2020	29.10.2020
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
No. of shares encumbered		2,34,000	1,56,000	38,60,000	5,19,068	1,12,00,000
		0.09	0.06	1.43	0.19	4.16
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Sara Universal Private Limited on behalf of Sara International Private Limited	Sara Universal Private Limited on behalf of Star Global Resources Ltd	Hero Fincorp Ltd.	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services 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					
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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	14,88,94,200 6,00,00,000 2.48	9,92,62,800 4,00,00,000 2.48	2,45,61,18,000 1,00,00,00,000 2.46	33,02,82,968 61,25,00,000 0.54	7,12,65,60,000 34,00,00,00,000 -
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	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]

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	
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)
	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
	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,
	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)
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)
End use of money	Ratio of A / B
	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)