

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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March 09, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai – 400051

The Secretary
Max Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Dear Sir(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				March 9, 2021										
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked				Max Ventures Investment Holdings Private Limited										
Details of the creation of encumbrances														
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)									Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ Release/ Invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital	
Max Ventures Investment Holdings Pvt. Ltd	58209137	16.87%	48791208	14.14%	Release of Pledge on Shares	08.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	30,000	0.01%	Lender: SKS Private Limited Trustee: NA	4,87,61,208	14.13%	
			4,87,61,208	14.13%	Release of Pledge on Shares	09.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	92,666	0.03%	Lender: JM Financial Products Limited Trustee: N.A.	4,87,61,208	14.13%	
			4,86,68,542	14.10%	Release of Pledge on Shares	09.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	1,70,000	0.05%	Lender: Housing Development Finance Corporation Ltd Trustee: IDBI Trusteeship Services Ltd	4,84,98,542	14.05%	
			4,84,98,542	14.05%	Release of Pledge on Shares	09.03.2021	Release of Pledge on Shares	In terms of Loan Agreement	67,000	0.02%	Lender: NM Finance and Investment Consultancy Ltd. Trustee: N.A.	4,84,31,542	14.03%	
Mr. Anajit Singh	110000	0.03%	Nil	Nil										
Mrs. Neelu Anajit Singh	100000	0.03%	Nil	Nil										

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Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Financial Services Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 5,86,29,470
	% of total share capital – 16.99%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 82.61%
	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

	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6	
	Date of creation of encumbrance / date of agreement	15.02.2018	Free shares covenant	15.02.2018	Non-Disposal undertaking	15.02.2018	Pledge	18.04.2017	Pledge	18.05.2018	Pledge	20.05.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)												
No. of shares encumbered		26,17,494		1,22,00,000	1,11,32,066	87,00,016	13,49,000	7,94,617				
		0.76		3.54	3.23	2.52	0.39	0.23				
Specific details about the encumbrance	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.	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.	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	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	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	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	2,39,53,99,634 75,00,00,000 3.19	11,16,48,30,000 75,00,00,000 3.19	10,18,75,10,200 75,00,00,000 14.89	7,96,18,19,642 3,40,00,00,000 2.34	1,23,45,37,350 50,00,00,000 2.47	72,71,93,748 30,00,00,000 2.42					
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	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs				

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	12.03.2018	12.03.2018	12.03.2018	12.03.2018	12.03.2018
No. of shares encumbered		Non-disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
Specific details about the encumbrance		5,69,12,457	20,00,000	1,22,00,000	1,11,32,066	1,22,00,000	1,11,32,066
	Name of the entity in whose favour shares encumbered (X)	16.49	0.58	3.54	3.23	3.54	3.23
	Hero Fincorp 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	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	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		52,08,34,35,024	1,83,03,00,000	11,16,48,30,000	10,18,75,10,200	11,16,48,30,000	10,18,75,10,200
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
	Ratio of A / B	104.17	2.44	14.89	13.58	14.89	13.58
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	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

		Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance / date of agreement		08.02.2018	09.02.2018	08.02.2018	27.08.2019	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	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered		22,00,035 0.64	1,22,00,000 3.54	1,11,32,066 3.23	10,00,000 0.29	7,48,290 0.22	7,48,290 0.22
Specific details about the encumbrance		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.	Vistra ITCL (India) Ltd. On behalf of Yes Bank 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	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	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)	2,01,33,62,030	11,16,48,30,000	10,18,75,10,200	91,51,50,000	68,47,97,594	68,47,97,594
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	50,00,00,000	50,00,00,000	45,00,00,000	25,00,00,000	25,00,00,000
End use of money	Ratio of A / B	4.03	22.33	20.38	2.03	2.74	2.74
	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	Personal use by promoters and PACs	Personal use by promoters and PACs

[Handwritten signature]

Details of all existing events / agreements pertaining to encumbrance

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	Encumbrance 19 04.06.2020 Pledge		Encumbrance 20 04.06.2020 Pledge		Encumbrance 21 21.07.2020 Pledge		Encumbrance 22 21.07.2020 Pledge		Encumbrance 23 27.07.2020 Pledge		Encumbrance 24 29.07.2020 Pledge	
	2,99,300 0.09	Securities Holdings (India) Pvt. Ltd	2,99,300 0.09	Shine Star Build Cap. (P) Ltd.	6,18,047 0.18	Rajasthan Global Securities Private Limited	3,70,828 0.11	CSL Finance Limited	7,46,300 0.22	Securities Holdings (India) Pvt. Ltd	7,46,300 0.22	Voilet Buildwell Private Limited
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.	Yes											
Names of all other entities in the agreement	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											
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											
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 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)	No. of shares encumbered										
Specific details about the encumbrance			5,15,000	14,94,800	4,05,000	6,70,000	4,10,000	5,25,000				
			0.15	0.43	0.12	0.19	0.12	0.15				
	Name of the entity in whose favour shares encumbered (X)		Bhadani Financiers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financiers 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	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				
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	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)	47,13,02,250	1,36,79,66,220	37,06,35,750	61,31,50,500	37,52,11,500	10,00,00,000	48,04,53,750				
	Amount involved (against which shares have been encumbered) (B)	20,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	20,00,00,000	20,00,00,000				
	Ratio of A / B	2.36	2.74	2.47	2.45	3.75	3.75	2.40				
	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	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 existing events / agreements pertaining to encumbrance

		Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34	Encumbrance 35	Encumbrance 36
Date of creation of encumbrance / date of agreement		18.09.2020	29.09.2020	18.08.2020	29.10.2020	29.10.2020	11.12.2020
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	Pledge
No. of shares encumbered		2,45,902 0.07	26,48,722 0.77	2,91,667 0.08	92,50,000 2.68	89,34,541 2.59	8,00,000 0.23
Specific details about the encumbrance		Sara Universal Private Limited on behalf of Sara International Private Limited	Hero Fincorp Ltd.	JM Financial Products 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.	NM Finance and Investment Consultancy 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	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)	22,50,37,215	2,42,39,77,938	26,69,19,055	8,46,51,37,500	8,17,64,45,379	73,21,20,000
	Amount involved (against which shares have been encumbered) (B)	10,00,00,000	1,00,00,00,000	52,50,00,000	3,83,50,00,000	3,83,50,00,000	35,00,00,000
End use of money	Ratio of A / B	2.25	2.42	0.51	2.21	2.13	2.09
	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)							

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 37		Encumbrance 38		Encumbrance 39		Encumbrance 40	
	Date of creation of encumbrance / date of agreement	31.12.2020	27.01.2021	02.02.2021	07.03.2021	Free shares covenant		
Specific details about the 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)	Pledge	Pledge	Pledge	Pledge			
	No. of shares encumbered	23,54,550	39,73,084	16,10,000	87,94,420			
	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Hero Fincorp Ltd.	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL 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	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC			
	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	None			
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	Yes			
	1. Name of the issuer				Max Ventures Investment Holdings Pvt. Ltd.			
	2. Details of the debt instrument				40,000 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				Application under process			
	Value of shares on the date of event / agreement (A)	2,15,47,66,433	3,63,59,67,823	1,47,33,91,500	8,04,82,13,463			
	Amount involved (against which shares have been encumbered) (B)	76,00,00,000	1,50,00,00,000	55,00,00,000	4,00,00,00,000			
	Ratio of A / B	2.84	2.42	2.68	2.01			
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			
	(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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