

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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October 13, 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.

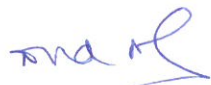
Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

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	October 13, 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%	45396810	16.84%	Pledge of Shares	09.10.2020	Creation of Pledge on shares	Security for Loan	60000	0.02%	Lender: Finance Ltd Trustee: IDBI Trusteeship Services Ltd	45456810	16.86%
			45456810	16.86%	Pledge of Shares	12.10.2020	Creation of Pledge on shares	Security for Loan	30000	0.01%	Lender: Finance Ltd Trustee: IDBI Trusteeship Services Ltd	45486810	16.87%
Mr. Ananjit Singh	10000	0.004%	Nil	Nil									
Mrs. Neelu ananjit 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: October 13, 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%
	a) Pledge of Shares - 75.55%
Encumbered shares as a % of promoter shareholding	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	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

Date of creation of encumbrance		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		29.09.2015 Pledge	01.12.2017 Pledge	01.12.2017 Free shares covenant	15.02.2018 Pledge	15.02.2018 Free shares covenant
No. of shares encumbered		3,000	29,44,000	90,30,541	26,17,494	1,22,00,000
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.	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.
	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	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)	17,63,850	1,73,09,24,800	5,30,95,06,699	1,53,89,55,597	7,17,29,90,000
	Amount involved (against which shares have been encumbered) (B)	0	55,25,00,000	55,25,00,000	75,00,00,000	75,00,00,000
	Ratio of A / B		3.13	9.61	2.05	2.05
	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

Details of all the existing events/ agreements pertaining to encumbrance

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 Non-Disposal undertaking	16.04.2019 Pledge	18.04.2017 Pledge	18.05.2018 Pledge	05.09.2017 Pledge
No. of shares encumbered		1,47,16,798	6,000	87,00,016	14,69,000	20,000
Specific details about the encumbrance		5.46	0.00	3.23	0.55	0.01
Name of the entity in whose favour shares encumbered (X)		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	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	Max Ventures Investment Holdings 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
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)		8,65,27,41,384	35,27,700	5,11,51,74,407	86,36,98,550	1,17,59,000
Amount involved (against which shares have been encumbered) (B)		75,00,00,000	0	3,40,00,00,000	50,00,00,000	1,17,59,000
Ratio of A / B		9.56		1.50	1.73	0
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)						
Security Cover / Asset Cover						
End use of money						

Handwritten signature/initials

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
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	20.05.2020	12.03.2018	12.03.2018	12.03.2018
No. of shares encumbered		Pledge	Non-disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	16,26,597	5,69,12,457	29,70,788	1,22,00,000	1,47,16,798
		0.60	21.12	1.10	4.53	5.46
		Hero Fincorp Ltd.	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
	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
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)					
	Amount involved (against which shares have been encumbered) (B)	95,63,57,706	33,46,16,79,093	1,74,66,74,805	7,17,29,90,000	8,65,27,41,384
	Ratio of A / B	40,00,00,000	50,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	2.39	66.92	2.33	9.56	11.54
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

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19
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	09.02.2018
No. of shares encumbered		Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant
		1,22,00,000	1,47,16,798	48,06,035	1,22,00,000
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	4.53	5.46	1.78	4.53
	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					
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)	7,17,29,90,000	8,65,27,41,384		2,82,57,08,278	7,17,29,90,000
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000		1,05,00,00,000	1,05,00,00,000
Ratio of A / B	9.56	11.54		2.69	6.83
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

Date of creation of encumbrance		Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23
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	27.08.2019 Pledge	10.01.2020 Pledge	05.03.2020 Pledge
No. of shares encumbered		1,47,16,798	10,00,000	40,00,000	7,96,890
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	5.46 IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	0.37 Vista ITCL (India) Ltd. On behalf of Yes Bank Ltd.	1.48 Bharti (Satya) Trustees (P) Ltd.	0.30 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	Vana Enterprises Limited	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
	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)	8,65,27,41,384	58,79,50,000	2,35,18,00,000	46,85,31,476
	Amount involved (against which shares have been encumbered) (B)	1,05,00,00,000	45,00,00,000	2,00,00,00,000	25,00,00,000
	Ratio of A / B	8.24	1.31	1.18	1.87
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
	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

Date of creation of encumbrance		Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
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	05.03.2020 Pledge	04.06.2020 Pledge	22.06.2020 Pledge	05.03.2020 Pledge	04.06.2020 Pledge
Specific details about the encumbrance		11,60,890 0.43	5,00,000 0.19	2,27,000 0.08	13,800 0.01	4,64,000 0.17
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.	Standard Chartered Loans & Investments (India) 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	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)		68,25,45,276	29,39,75,000	13,34,64,650	81,13,710	27,28,08,800
Amount involved (against which shares have been encumbered) (B)		25,00,00,000	10,00,00,000	5,10,00,000	0	10,00,00,000
Ratio of A / B		2.73	2.94	2.62	-	2.73
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)						

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
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 Pledge	21.07.2020 Pledge	27.07.2020 Pledge	27.07.2020 Pledge	29.07.2020 Pledge
No. of shares encumbered		10,00,000	6,00,000	2,300	11,50,000	11,50,000
Specific details about the encumbrance		0.37	0.22	0.00	0.43	0.43
Name of the entity in whose favour shares encumbered (X)		Rajasthan Global Securities Private Limited	CSL Finance Limited	Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Voilet Buildwell 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						
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)	58,79,50,000	35,27,70,000	13,52,285	67,61,42,500	67,61,42,500
End use of money	Ratio of A / B	25,00,00,000	15,00,00,000	0	25,00,00,000	25,00,00,000
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	2.35	2.35		2.70	2.70
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

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 34	Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		20.08.2020	27.08.2020	27.08.2020	03.09.2020	07.09.2020
No. of shares encumbered		Pledge	Pledge	Pledge	Pledge	Pledge
Specific details about the encumbrance		7,65,000	22,71,000	6,05,000	8,93,000	4,10,000
Name of the entity in whose favour shares encumbered (X)		0.28	0.84	0.22	0.33	0.15
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.		Bhadani Financers Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited
Names of all other entities in the agreement		Yes	Yes	Yes	Yes	Yes
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		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
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)	44,97,81,750	1,33,52,34,450	35,57,09,750	52,50,39,350	24,10,59,500
	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
End use of money	Ratio of A / B	2.25	2.67	2.37	2.10	2.41
	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

Date of creation of encumbrance		Encumbrance 39	Encumbrance 40	Encumbrance 41	Encumbrance 42	Encumbrance 43
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		16.09.2020 Pledge	18.09.2020 Pledge	18.09.2020 Pledge	29.09.2020 Pledge	18.08.2020 Pledge
No. of shares encumbered		6,75,000	2,34,000	1,56,000	16,00,000	6,50,000
Specific details about the encumbrance		Bhadani Financers Private Limited	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
Name of the entity in whose favour shares encumbered (X)		0.25	0.09	0.06	0.59	0.24
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)		39,68,66,250	13,75,80,300	9,17,20,200	94,07,20,000	38,21,67,500
Amount involved (against which shares have been encumbered) (B)		20,00,00,000	6,00,00,000	4,00,00,000	40,00,00,000	70,00,00,000
Ratio of A / B		1.98	2.29	2.29	2.35	0.55
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)						