

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

November 9, 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	November 09, 2020
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ Release/ Invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings / others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	
Max Ventures Investment Holdings Pvt. Ltd	59783275	22.18%	46681710	17.32%	Release of Shares	28.10.2020	Release of Pledge on shares	In terms of Loan Agreement	600000	0.22%	Lender: Aditya Birla Finance Ltd. Trustee: N.A.	46081710
			46081710	17.10%	Pledge of Shares	29.10.2020	Creation of Pledge on shares	Security for Loan	5700000	2.11%	Lender: Tata Capital Financial Services Ltd.	51781710
			51781710	19.21%	Pledge of Shares	02.11.2020	Creation of Pledge on shares	Security for Loan	100000	0.04%	Lender: Tata Capital Financial Services Ltd.	51881710
			51881710	19.25%	Release of Shares	03.11.2020	Release of Pledge on shares	In terms of Loan Agreement	77000	0.03%	Trustee: Catalyst Trusteeship Ltd Lender: Shine Star Build Cap. (P) Ltd.	51804710
			51804710	19.22%	Release of Shares	06.11.2020	Release of Pledge on shares	In terms of Loan Agreement	100000	0.04%	Trustee: N.A. Lender: Aditya Birla Finance Ltd.	51704710
			51704710	19.18%	Release of Shares	06.11.2020	Release of Pledge on shares	In terms of Loan Agreement	130932	0.05%	Trustee: N.A. Lender: JM Financial Products Limited	51573778
			51573778	19.13%	Release of Shares	07.11.2020	Release of Pledge on shares	In terms of Loan Agreement	162100	0.06%	Trustee: N.A. Lender: Vollet Buildwell Private Limited	51411678
			51411678	19.07%	Release of Shares	07.11.2020	Release of Pledge on shares	In terms of Loan Agreement	548300	0.20%	Trustee: N.A. Lender: Shine Star Build Cap. (P) Ltd.	50863378

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		50863378	18.87%	Pledge of Shares	09.11.2020	Creation of Pledge on shares	Security for Loan	195000	0.07%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	51058378	18.94%
		51058378	18.94%	Release of Shares	09.11.2020	Release of Pledge on shares	In terms of Loan Agreement	266900	0.10%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: N.A.	50791478	18.84%
		50791478	18.84%	Release of Shares	09.11.2020	Release of Pledge on shares	In terms of Loan Agreement	50000	0.02%	Lender: Aditya Birla Finance Ltd. Trustee: N.A.	50741478	18.82%
Mr. Anajit Singh	10000	0.004%	Nil									
Mrs. Neelu Anajit Singh	100000	0.04%	Nil									
Mrs. Tara Singh Vachani	100000	0.04%	Nil									
Ms. Piyu Singh	110333	0.04%	Nil									
Mr. Veer Singh	100000	0.04%	Nil									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

ARVIND AGGARWAL
DIRECTOR

Place: Noida.

Date: November 09, 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 - 84.28%
	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

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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

TV

		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		94,62,130	
Specific details about the encumbrance	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	
Security Cover / Asset Cover	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. Priveta Estates Private Limited		1. Max Ventures Investment Holdings Private Limited 2. Priveta Estates Private Limited		1. Max Ventures Investment Holdings Private Limited 2. Priveta 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										
Security Cover / Asset Cover	5. ISIN of the instrument										
	Value of shares on the date of event / agreement (A)	1,35,85,74,800		5,59,17,11,111		1,62,07,52,285		7,55,42,40,000		5,85,89,50,896	
	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	
End use of money	Ratio of A / B	2.46		10.12		2.16		2.16		10.07	
	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 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 3.23	14,69,000 0.55	16,26,597 0.60	5,69,12,457 21.12	31,35,788 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. Private Estates 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					
End use of money	3. Whether the debt instrument is listed on stock exchanges?					
	4. Credit Rating of the debt instrument					
Security Cover / Asset Cover	5. ISIN of the instrument					
	Value of shares on the date of event / agreement (A)	5,38,70,49,907	90,96,04,800	1,00,71,88,862	35,24,01,93,374	1,94,16,79,990
End use of money	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	1.58	1.82	2.52	70.48	2.59
End use of money	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					
End use of money	(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

		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	94,62,130	1,22,00,000	94,62,130	49,46,035
		4.53	3.51	4.53	3.51	1.84
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	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)	7,55,42,40,000	5,85,89,50,896	7,55,42,40,000	5,85,89,50,896	3,05,25,84,872
	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
End use of money	Ratio of A / B	10.07	7.81	10.07	7.81	2.92
	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

		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance		09.02.2018	08.02.2018	27.08.2019	10.01.2020	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)		Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered		1,22,00,000	94,62,130	10,00,000	40,00,000	9,91,890
Specific details about the encumbrance		4.53	3.51	0.37	1.48	0.37
Name of the entity in whose favour shares encumbered (X)	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.	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Bharti (Satya) Trustees (P) Ltd.	Securities Holdings (India) Pvt. Ltd
		Yes	Yes	Yes	Yes	Yes
		Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.				
		Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Vana Enterprises Limited	Phveta 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
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					
		Value of shares on the date of event / agreement (A)	5,85,89,50,896	61,92,00,000	2,47,68,00,000	61,41,78,288
		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	7.19	1.38	1.24	2.46
		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
End use of money	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

		Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24	
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		Shine Star Build Cap. (P) Ltd.		Securities Holdings (India) Pvt. Ltd.		Shine Star Build Cap. (P) Ltd.		Shine Star Build Cap. (P) Ltd.	
Name of the entity in whose favour shares encumbered (X)		Yes		Yes		Yes		Yes	
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		No		No		No		No	
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									
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)	61,36,21,008		24,47,07,840		8,40,25,440		24,47,07,840	
	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	
End use of money	Ratio of A / B	2.45		2.45		2.46		2.45	
	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

		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
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		Rajasthan Global Securities Private Limited	CSL Finance Limited	Securities Holdings (India) Pvt. Ltd	Vollet Buildwell Private Limited	Bhadani Financers 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						
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	61,92,00,000	37,15,20,000	61,17,07,680	61,17,07,680	47,36,88,000
	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	20,00,00,000
End use of money	Ratio of A / B	2.48	2.48	2.45	2.45	2.37
	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 30	Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34
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 0.73	6,05,000 0.22	8,93,000 0.33	4,10,000 0.15	6,75,000 0.25
Specific details about the encumbrance		Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Bhadani Financers 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						
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,22,33,53,440	37,46,16,000	55,29,45,600	25,38,72,000	41,79,60,000
	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
End use of money	Ratio of A / B	2.45	2.50	2.21	2.54	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
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

		Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38	Encumbrance 39
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 0.09	1,56,000 0.06	25,35,000 0.94	5,19,068 0.19	58,00,000 2.15
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 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	14,48,92,800 6,00,00,000 2.41	9,65,95,200 4,00,00,000 2.41	1,56,96,72,000 65,00,00,000 2.41	32,14,06,906 61,25,00,000 0.52	3,59,13,60,000 16,70,00,00,000 -
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 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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