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@maxyentures.co.in

June 02, 2022

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 / Madam,

SUB. REVISED DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011 FILED DATED 29.04.2022

This is with reference to the above captioned subject we "Max Ventures Investment Holdings Private Limited" ("the Company") had filed a disclosure dated 01.06. 2022 for the following Pledge/Release of shares:

- 1. Pledge of 1685186 shares towards a new facility availed from JM Financial Credit Solutions Limited (Encumbrance No. 26)
- 2. Pledge of 50992 shares towards a new facility availed from JM Financial Products Limited (Encumbrance No. 28)
- 3. Release of 886000 shares from facility availed from Infina Finance Private Ltd (Encumbrance No. 10).
- 4. Release of 2000000 shares from facility availed from (i) ESOF III Investment Fund; and (ii) ECL Finance Limited (Encumbrance No. 8).

Inadvertently, in the disclosure filed on 01.06.202 there are aforesaid changes:

- (i) In type of event "Pledge of shares" was mentioned instead of release in one column, and
- (ii) change in % of total share capital considering the release of shares.

Therefore, we are filing this revised disclosure

You are requested to take the revised disclosure in your records.

Thanking you.

Yours faithfully,

 $For \ \textbf{Max Ventures Investment Holdings Pvt. Ltd.}$

Arvind Aggarwal (Director)

Encl. as above

31(1) and 31(2) o Name of the Targe	t Company (1	rc)						Max Financial Se	rvices Ltd.				
Names of the Stoc			hares of the ta	rget company	y are listed			BSE Ltd. & Natio		change o	f India Ltd.		
Date of reporting								June 02, 2022					
Name of the promo			ares encumbra	nce has been	created/ relea	sed/invoked		Max Ventures In	vestment Hol	ldings Pri	vate Limited		
Details of the crea													
Name of the promoter(s) or PACs with him (*)	Promoter the target cor	ne	Promoter alre encumb	ady		Ι	Details of event	s pertaining to en	cumbrance (3)		Post event h encumbered {creation [(2 release [(2	d shares 2)+(3)] / 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 encumbranc e (pledge/ lien/ non disposal Undertakings / others)	Reasons for encumbrance* *	Number	% of share capital	whose favour shares	Number	% of total share capital
Max Ventures Investment Holdings Pvt. Ltd	50380920	14.60%	47204039	13.66%	Creation of Pledge on Shares	30.05.2022	Creation of Pledge on Shares	Security for Loan	1685186	0.49%	Lender: JM Financial Credit Solutions Limited Trustee: NA	48889225	14.15%
			48889225	14.15%	Creation of Pledge on Shares	30.05.2022	Creation of Pledge on Shares	Security for Loan	50922	0.01%	Lender: JM Financial Products Limited Trustee: NA	48940147	14.16%
			48940147	14.16%	Release of Pledge on Shares	31.05.2022	Release of Pledge on Shares	As per Loan Agreement	886000	0.26%	Lender: Infina Finance Private Ltd Trustee: NA	48054147	13.90%
			48054147	13.90%	Release of Pledge on Shares	31.05.2022	Release of Pledge on Shares	As per Loan Agreement	2000000	0.58%	Lender: (i) ESOF III Investment Fund; and (ii) ECL Finance Limited Trustee: Catalyst Trusteeship Limited	46054147	13.32%
Mr. Analjit Singh	110000	0.03%	Nil	Nil									
Mrs. Neelu Analjit Singh	100000	0.03%	Nil	Nil									
Ms. Piya Singh	110333	0.03%	Nil	Nil									

Mrs. Tara Singh	100000	0.03%	Nil	Nil					
Vachani									

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

ARVIND AGGARWAL DIRECTOR

Place: Noida

Date: June 02, 2022

* 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 – 5,08,01,253
	% of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 90.66%
	b) Covenant with certain lenders to keep 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	5,03,80,920	14.60
	TOTAL	5,08,01,253	14.72



Date of creation of encumbrance date of agreement Type of encumbrance (pledge, lien, negative lien, non-disposal undert transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered Specific details about the name of the entity in whose favour share encumbrance Whether the entity in whose favour share encumbrance	/ data of agreement	2 22 12 12 12 12 12 12 12 12 12 12 12 12	Encumprance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Facimhranca 7
8 2	/ date of agreement	27.08.2019	29.10.2020	29.10.2020	27.01.2021	02.02.2021	06.09.2021	07 03 2021
	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	Free shares covenant	Pledge	Pledge	Free shares covenant	Free shares covenant
u .		10,00,000	85,30,000	1,52,40,376	39.16.108	12.99.000	1 77 80 439	76 20 188
		0.29			1.13			7 21
insti busi Nan Nan Com inst	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	t Trusteeship Ltd of Tata Capital al Services Ltd and pital Housing Fina	Catalyst Trusteesh Ltd on behalf of T. Capital Financial Services Ltd.	Hero Fincorp Ltd.	Aditya Birla Finan Limited	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii)
Nan Whi	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	Kes	Yes	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC
Whe com instr	Names of all other entities in the agreement	Vana Enterprises 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	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,	O _N	×	°N	N	N	O _N	Yes
1. N	1. Name of the issuer							Max Ventures Investment Holdings Pvt. Ltd.
2.0	2. Details of the debt instrument							40,000 unlisted redeemable non-convertible debentures
3. W	3. Whether the debt instrument is listed on stock exchanges?							
4, 0	4. Credit Rating of the debt instrument?							Unrated
<u>s.</u>	5. ISIN of the instrument							1. INE709V07037 1. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07086
ty Cover / Asset	Value of shares on the date of event / agreement (A)	79,47,00,000	6.77.87.91.000	12 11 15 26 728	2 11 21 21 000	000 31 00 00 1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7. INE709V07094
Cover	Amount involved (against which shares have been encumbered) (B)	45,00,00,000		2.97.50.00.000	1 40 00 00 00 000	46.75.00.000	14,	6,05,57,63,364
	Ratio of A / B	77.1		4.07	1,40,00,00,000		300,000	3,11,77,77,500
End use of money Borra (a) P. (b) F.	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 Personal use by promoters PACs				Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Prov sche (a) A	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)	9						



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		Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Fucilimbrance 14
ate of creation of encur	Date of creation of encumbrance / date of agreement	09.03.2021	26.03.2021	18.05.2021	18.05.2021	15.06.2021	30.06.2021	16.08.2021
ype of encumbrance (p. ansaction, condition or	l ype 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	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	p.	76,60,600	16,78,643	14,65,818	50.80.125	07.8.77.7.6	35 20 000	22 51 000
% of shares encumbered		2.22						890
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Hero Fincorp Ltd.	Infina Finance Priv Ltd	Infina Finance Private Ltd	STCI Finance Ltd.	Vistra ITCL India Pvt I on behalf of BlackRo Asia- Pacific Private (Opp. Fund II (SG) VC(Infina Finance Private 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.	(i) ESOF III Investment Fund is an AIF, and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Kes	No. The entity is an AIF	Yes
	Names of all other entities in the agreement	None	None	None	None	None	None	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,	Yes	ON	ON	N	ON.	Yes	ON
	1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.					Max Ventures Investment Holdings Pvt. Ltd.	
	2. Details of the debt instrument	40,000 unlisted redeemable non-convertible debentures					1,400 unlisted redeemable non-convertible debentures	
	3. Whether the debt instrument is listed on stock exchanges?	Unlisted					Unlisted	
	4. Credit Rating of the debt instrument?	Unrated					Unrated	
	5. ISIN of the instrument	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07094					1. INSTOGNO7102 2. INE709V07110 3. INE709V07128	
Security Cover / Asset		6,08,78,78,820	1,33,40,17,592	1,16,48,85,565	4.03.71.75.576	2 20 75 73 289	79 73 44 000	000 00 00 1
Cover	Amount involved (against which shares have been encumbered) (B)	3,11,77,77,500	000'00'00'09	50,00,00,000	20.00.00.00.00	1.00.00.00.00.00		75,00,00,000
, , , , , ,	Ratio of A / B	1.95	2.22	2.33	8.07	2.21		2.49
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 fand 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)							



Date of creation of encumbrance / date of agreement Type of encumbrance (pledge, lien, negative lien, non- transaction, condition or arrangement in the nature o No. of shares encumbered Specific details about the Name of the entity in wh encumbrance Whether the entity X is a institution, NBFC or hous business of the entity.	/ date of agreement	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Encumbrance 16	Encumbrance 17	Facumbrance 18	Facimhrance 19	Encimbrance 30	Enginee house 24
Type of encumbrance (pledge, lie transaction, condition or arrange No. of shares encumbered Specific details about the Narencumbrance encumbrance bus bus bus high specific details about the linst encumbrance.		16.08.2021	07.09.2021	06.09.2021	30.09.2021	20.12.2021	22 04 2022	22 OA 2022
	y pe or encumorance (piedge, lien, negative lien, non-disposal undertaking etc. or any other covenant, <u>transaction, condition or arrangement in the nature of encumbrance)</u>	Free shares covenant	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Pledge
Q.		1,52,40,376	12,50,000	1,77,80,439	28,34,000	30,45,000	2.08.330	4 16 670
		4.42	0.36	5.15	0.82			0.12
Why inst bus	Name of the entity in whose favour shares encumbered (X)	Infina Finance Private Ltd	Aditya Birla Finance Limited	Aditya Birla Finance Limited	Catalyst Trusteeship Ltd on behalf of Axis Finance Limited	Catalyst Trusteeship Ltd behalf of Tata Capital Financial Services Ltd	CSL Finance Limited	LRSD Securities 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	X es	Yes	Yes
Je Z	Names of all other entities in the agreement	None	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Max Ventures Investment Holdings Private Limited Holdings Private Limited	Max Ventures investment Holdings Private Limited and SKA Diagnostic Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Why corr inst	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,	N N	O _Z	°Z	O _Z	ON	ON	Š
1. 1	1. Name of the issuer							
2.0	2. Details of the debt instrument							
. 6. 4. 7. 8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument? 5. ISIN of the instrument							
ty Cover / Asset	Value of shares on the date of event / agreement (A)	12,11,15,26,728	99.33.75.000	14 13 01 14 516	000 07 10 30 0	100 17 0		
Cover	Amount involved (against which shares have been encumbered) (B)	75,00,00,000		45,00,00,000	1,97,22,43,750	1,07,00,00,000	16,55,59,851	33,11,27,649
Fod use of money Borry	Ratio of A / B	16.15	2.21	31.40	1.14	2.26		1.66
	for it were 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 PAGs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters for and PACs	Personal use by promoters and PACs



4,03,71,75,576 50,80,125 Max Ventures Investment Holdings Private Limited Free shares covenant Encumbrance 27 romoters and PACs JM Financial Credit Solutions Limited Yes No Personal use by 16,85,186 JM Financial Credit Solutions 0.49 1,33,92,17,314 1,00,00,00,000 Personal use by promoters Max Ventures Investment Holdings Private Limited Encumbrance 26 Pledge Yes No and PACs imited 5,75,000 0.17 45,69,52,500 25,00,00,000 1.83 N M Finance & Investment Personal use by promoters Max Ventures Investment Holdings Private Limited Encumbrance 25 10.05.2022 Consultancy Limited Yes SN. and PACs 4,20,000 0.12 Cholamandalam Investment 33,37,74,000 Personal use by promoters Max Ventures Investment Holdings Private Limited Encumbrance 24 5.04.202 & Finance Co. Ltd. Yes No and PACs 0.19 6,60,000 52,45,02,000 25,00,00,000 2.10 Badjate Stock Broking Pvt Ltd SKS Fincap Private Limited Personal use by promoters Max Ventures Investment Holdings Private Limited Encumbrance 23 Yes No and PACs 7,10,000 56,42,37,000 25,00,00,000 Personal use by promoters and PACs Max Ventures Investment Holdings Private Limited Encumbrance 22 25.04.2022 Pledge Yes 9 institution, NBFC or housing finance company? If No, provide the nature of the rovide details including amount, purpose of raising money by listed company, Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant Whether the entity X is a scheduled commercial bank, public financial Amount involved (against which shares have been encumbered) (B) 3. Whether the debt instrument is listed on stock exchanges? Name of the entity in whose favour shares encumbered (X) schedule for utilization of amount, repayment schedule etc. Details of all existing events / agreements pertaining to encumberance Value of shares on the date of event / agreement (A) Borrowed amount to be utilized for what purpose Names of all other entities in the agreement nstrument, including credit rating . If yes, 4. Credit Rating of the debt instrument? ransaction, condition or arrangement in the nature of encumbrance) (a) Personal use by promoters and PACs (a) Any other reason (please specify) (b) For the benefit of listed company 2. Details of the debt instrument Date of creation of encumbrance / date of agreement 5. ISIN of the instrument usiness of the entity. Name of the issuer Ratio of A / B Specific details about the No. of shares encumbered % of shares encumbered Security Cover / Asset End use of money Cover



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Due of control of recurrent of face of agreement and the nature of excernibilities of the control of state of agreement and the nature of excernibilities of the control of			Encumbrance 28	Encumbrance 17
States executed	Date of creation of encum	orance / date of agreement	27.05.2022	27.05.2022
Supply States enrumbered States enrumbered (%) Hinter details about the entity in whose favour shares enrumbered (%) Hinter details about the entity in whose favour shares enrumbered (%) Whether the entity X is a scheduled commercial bank, public financial institution. NBFG or housing finance company? If No, provide the nature of the business of the entity. Whether the entity X is a scheduled commercial bank, public financial institution. NBFG or housing finance company? If No, provide details about the holdings Private Limited commercial paper, certificate of deposit etc. ?! Ves. provide details about the institution of the laster. 1. Name of the issuer A commercial paper, certificate of deposit etc. ?! Ves. provide details about the institution of the debt instrument. 2. Details of the debt instrument is listed on stock exchanges? 1. Name of the issuer 1. Name of the issuer 1. Name of the issuer 2. Details of the debt instrument is listed on stock exchanges? 3. Whether the debt instrument is listed on stock exchanges? 4. Credit feating of the debt instrument. 5. Is Not the instrument and the debt instrument is listed on stock exchanges? 1. So or	Type of encumbrance (plea ransaction, condition or a	ige, lien, negative lien, non-disposal undertaking etc. or any other covenant, rrangement in the nature of encumbrance)	Pledge	Free shares covenant
Whether the entity in whose favour shares encumbered (X) Immited	No. of shares encumbered		50,922	50,80,125
in citable about the Name of the entity in whose favour shares encumbered (X) Whether the entity in whose favour shares encumbered (X) Whether the entity X is a scheduled commercial bank, public financial institution. NaFic co housing finance company? If No, provide the nature of the business of all other entities in the agreement Whether the encumbrance is relating to any debt instruments viz. debenture, 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, Whether the debt instrument 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument 4. Credit faung of the debt instrument 5. ISIN of the instrument 6. Isin of the instrument 7. Share of A / Buse of shares on the date of event / agreement (A) 7. Amount hove by promoters and PACS 8. Isin of the instrument 8. Isin of the instrument 9. Personal use by promoters and PACS 13. Personal use by promoters and PACS 14. Or the benefit of listed company, schedule etc. 15. Isin of the instrument provide details including amount, purpose of raising money by listed company, schedule for utilized for what purpose of raising money by listed company, schedule for utilized for what purpose of raising money by listed company, schedule for utilized for what purpose of raising money by listed company, schedule for utilized for what business and packs.	% of shares encumbered		0.01	
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Whether the encumbrance is relating to any debt instruments viz. debenture. Whether the encumbrance is relating to any debt instruments viz. debenture. Commercial paper, certificate of deposit etc. ? If yes, prowide details about the instrument, including credit rating. If yes, 1. Name of the issuer. 2. Details of the debt instrument 2. Details of the debt instrument is listed on stock exchanges? 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument? 5. ISIN of the instrument Ratio of Name of shares on the date of event/ agreement (A) Ratio of Name of shares on the date of event/ agreement (A) Ratio of Name of shares on the date of event/ agreement (A) Ratio of Name of shares on the date of anount to be utilized for what purpose— Ratio of Name of shares on the date of amount, spanning money by listed company, schedule details including amount, purpose of raising money by listed company, schedule details including amount, repayment schedule etc. (a) Any other reason flagaces specify)		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
Whether the encumbrance is relating to any debt instruments viz. debenture, no 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. Islin of the instrument 5. Islin of the instrument 6. Islin of the instrument 7. Islin of the instrument 8. Whether the debt instrument 9. Over / Asset 1. Name of the instrument 1. Name of the issuer 1. Name of the debt instrument 9. Over / Asset 1. Siln of the debt instrument 1. Siln of the instrument 1. Siln		Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
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