

# 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

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October 21, 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. 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. The funds raised as disclosed in Annexure II of this disclosure is utilized for repayment or refinancing of the existing facilities availed by the Company and/or general corporate purposes.

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 21, 2022												
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		Details of events pertaining to encumbrance (3)												
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		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	50380920	14.60%	48055004	13.93%	Creation of Pledge on Shares	11.10.2022	Creation of Pledge on Shares	Security for Loan	100000	0.029%	Lender: BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC	48155004	13.96%	
			48155004	13.96%	Creation of Pledge on Shares	12.10.2022	Creation of Pledge on Shares	Security for Loan	18400	0.005%	Trustee: Vistra ITCL India Pvt Ltd	48173404	13.97%	
			48173404	13.97%	Creation of Pledge on Shares	12.10.2022	Creation of Pledge on Shares	Security for Loan	17600	0.005%	Lender: PP Suppliers and Agencies (P) Ltd.	48191004	13.98%	
			48191004	13.98%	Creation of Pledge on Shares	12.10.2022	Creation of Pledge on Shares	Security for Loan	16000	0.005%	Trustee: NA	48207004	13.98%	
			48207004	13.98%	Creation of Pledge on Shares	12.10.2022	Creation of Pledge on Shares	Security for Loan	11000	0.003%	Lender: Fincap Private Limited	48218004	13.99%	
			48218004	13.99%	Creation of Pledge on Shares	12.10.2022	Creation of Pledge on Shares	Security for Loan	130000	0.038%	Trustee: NA	48348004	14.02%	
					Creation of Pledge on Shares		Creation of Pledge on Shares							
					Creation of Pledge on Shares		Creation of Pledge on Shares							

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48348004	14.02%	Creation of Pledge on Shares	13.10.2022	Creation of Pledge on Shares	Security for Loan	84000	0.024%	Lender: JM Financial Credit Solutions Limited Trustee: NA	48432004	14.04%
48432004	14.04%	Creation of Pledge on Shares	13.10.2022	Creation of Pledge on Shares	Security for Loan	4500	0.001%	Lender: NM Finance Investment Consultancy Limited Trustee: NA	48436504	14.04%
48436504	14.04%	Creation of Pledge on Shares	13.10.2022	Creation of Pledge on Shares	Security for Loan	11000	0.003%	Lender: NM Finance Investment Consultancy Limited Trustee: NA	48447504	14.04%
48447504	14.04%	Creation of Pledge on Shares	13.10.2022	Creation of Pledge on Shares	Security for Loan	95000	0.028%	Lender: Tata Capital Financial Services Ltd and Tata Housing Finance Limited Trustee: Catalyst Trusteeship Ltd	48542504	14.07%
48542504	14.07%	Creation of Pledge on Shares	13.10.2022	Creation of Pledge on Shares	Security for Loan	45000	0.013%	Lender: STCI Finance Ltd. Trustee: Catalyst Trusteeship Ltd	48587504	14.08%
48587504	14.08%	Creation of Pledge on Shares	14.10.2022	Creation of Pledge on Shares	Security for Loan	35000	0.010%	Lender: NA Trustee: NA	48622504	14.09%
48622504	14.09%	Creation of Pledge on Shares	14.10.2022	Creation of Pledge on Shares	Security for Loan	48000	0.014%	Lender: Tata Capital Financial Services Ltd Trustee: Catalyst Trusteeship Ltd	48670504	14.10%
48670504	14.10%	Creation of Pledge on Shares	17.10.2022	Creation of Pledge on Shares	Security for Loan	215000	0.062%	Lender: Shine Star Build Cap (P) Ltd. Trustee: Catalyst Trusteeship Ltd	48885504	14.16%
48885504	14.16%	Creation of Pledge on Shares	17.10.2022	Creation of Pledge on Shares	Security for Loan	40000	0.012%	Lender: Aditya Birla Finance Limited Trustee: Catalyst Trusteeship Ltd	48925504	14.16%

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48925504	14.16%	Creation of Pledge on Shares	18.10.2022	Creation of Pledge on Shares	10000	0.003%	Lender: PP Suppliers and Agencies (P) Ltd. Trustee: NA	48935504	14.16%
48935504	14.16%	Creation of Pledge on Shares	18.10.2022	Creation of Pledge on Shares	15000	0.004%	Lender: Badjate Stock Broking Pvt Ltd Trustee: NA	48950504	14.16%
48950504	14.16%	Creation of Pledge on Shares	18.10.2022	Creation of Pledge on Shares	130000	0.038%	Lender: BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC Trustee: Vistra ITCL India Pvt Ltd	49080504	14.20%
49080504	14.20%	Creation of Pledge on Shares	18.10.2022	Creation of Pledge on Shares	110000	0.032%	Lender: Infina Finance Private Ltd Trustee: NA	49190504	14.23%
49190504	14.23%	Creation of Pledge on Shares	18.10.2022	Creation of Pledge on Shares	30000	0.009%	Lender: STCI Finance Ltd. Trustee: NA	49220504	14.24%
49220504	14.24%	Release of Pledge on Shares	18.10.2022	Release of Pledge on Shares	367487	0.106%	Trustee: NA Lender: Yes Bank Ltd.	48853017	14.13%
488530017	14.13%	Creation of Pledge on Shares	19.10.2022	Creation of Pledge on Shares	30000	0.009%	Trustee: Vistra ITCL (India) Ltd Lender: Infina Finance Private Ltd	48883017	14.14%
48883017	14.14%	Creation of Pledge on Shares	19.10.2022	Creation of Pledge on Shares	465000	0.135%	Trustee: NA Lender: Rajasthan Global Securities (P) Ltd.	49348017	14.27%
49348017	14.27%	Release of Pledge on Shares	19.10.2022	Release of Pledge on Shares	490000	0.142%	Trustee: NA Lender: Hero Fincorp Ltd.	48858017	14.13%
48858017	14.13%	Release of Pledge on Shares	20.10.2022	Release of Pledge on Shares	1025000	0.297	Trustee: NA Lender: Tata Capital Financial Services Ltd and Tata Housing Capital Finance Limited	47833017	13.84%
47833017	13.84%	Creation of Pledge on Shares	21.10.2022	Creation of Pledge on Shares	50000	0.014%	Trustee: Catalyst Trusteeship Ltd Lender: JM Financial Credit Solutions Limited	47883017	13.85%

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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	Max Ventures Investment Holdings Private Limited
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 - 94.64% 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

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**Details of all existing events / agreements pertaining to encumbrance**

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
Date of creation of encumbrance / 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
No. of shares encumbered	6,32,513	70,35,000	1,52,40,376	13,83,108	10,99,000	1,77,80,439	76,20,188
% of shares encumbered	0.18	2.04	4.42	0.40	0.32	5.15	2.21
Specific details about the encumbrance	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	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.	Hero Fincorp Ltd.	Aditya Birla Finance Limited	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	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	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,	No	x	No	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							1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094
Security Cover / Asset Cover	44,18,10,331 45,00,00,000	4,91,39,47,500 2,37,50,00,000	10,64,54,02,566 2,37,50,00,000	96,61,00,938 46,66,00,000	76,76,51,500 39,25,00,000	12,41,96,36,327 41,75,00,000	5,32,27,01,283 3,11,77,77,500
End use of money	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 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	09.03.2021	15.06.2021	30.06.2021	16.08.2021	16.08.2021	07.09.2021	06.09.2021
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	Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered	78,71,600	27,32,870	35,16,500	22,66,818	1,52,40,376	9,30,000	1,77,80,439
% of shares encumbered	2.28	0.79	1.02	0.66	4.42	0.27	5.15
Specific details about the encumbrance	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC	Infina Finance Private Ltd	Infina Finance Private Ltd	Aditya Birla Finance Limited	Aditya Birla 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.	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	No. The entity is an AIF	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	None	None	None	None	None	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,	Yes	No	Yes	No	No	No	No
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. INE709V07086 7. INE709V07094		1. INE709V07102 2. INE709V07110 3. INE709V07128				
Security Cover / Asset Cover	5,49,83,12,600 3,11,77,77,500	1,90,89,09,695 99,00,00,000	2,45,62,75,250 1,40,00,00,000	1,58,33,72,373 75,00,00,000	10,64,54,02,566 75,00,00,000	64,96,05,000 33,25,00,000	12,41,96,36,327 33,25,00,000
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
	1.76	1.93	1.75	2.11	14.19	1.95	37.35
	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 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance / date of agreement	30.09.2021	20.12.2021	22.04.2022	22.04.2022	25.04.2022	25.04.2022
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	Pledge
No. of shares encumbered	28,34,000	29,33,000	2,08,330	4,16,670	6,90,600	6,25,000
% of shares encumbered	0.82	0.85	0.06	0.12	0.20	0.18
Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd on behalf of Axis Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd	CSI Finance Limited	LRSD Securities Private Limited	Badjate Stock Broking Pvt Ltd	SKS Fincap 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
Names of all other entities in the agreement	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	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	1,87,95,49,000 1,97,22,43,750	2,04,87,00,500 1,01,35,00,000	14,55,18,505 10,00,00,000	29,10,43,995 20,00,00,000	48,23,84,100 25,00,00,000	43,65,62,500 25,00,00,000
End use of money	1.00 Personal use by promoters and PACs	2.02 Personal use by promoters and PACs	1.46 Personal use by promoters and PACs	1.46 Personal use by promoters and PACs	1.93 Personal use by promoters and PACs	1.75 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 21 25.04.2022	Encumbrance 22 10.05.2022	Encumbrance 23 27.05.2022	Encumbrance 24 27.05.2022	Encumbrance 25 27.05.2022	Encumbrance 26 27.05.2022
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)	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered	4,20,000	5,41,000	24,15,186	50,80,125	10,55,922	50,80,125
% of shares encumbered	0.12	0.16	0.70	1.47	0.31	1.47
Specific details about the encumbrance	Cholamandalam Investment & Finance Co. Ltd.	NM Finance & Investment Consultancy Limited	JM Financial Credit Solutions Limited	JM Financial Credit Solutions Limited	JM Financial Products Limited	JM Financial Products 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	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	29,33,70,000 15,00,00,000	37,78,88,500 25,00,00,000	1,68,70,07,421 1,40,00,00,000	3,54,84,67,522 1,40,00,00,000	73,75,61,517 60,00,00,000	3,54,84,67,522 60,00,00,000
End use of money	1.96 Personal use by promoters and PACs	1.51 Personal use by promoters and PACs	1.21 Personal use by promoters and PACs	2.53 Personal use by promoters and PACs	1.23 Personal use by promoters and PACs	5.91 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 27	Encumbrance 28	Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32
Date of creation of encumbrance / date of agreement	13.06.2022	27.06.2022	28.06.2022	13.07.2022	13.07.2022	26.09.2022
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	7,19,400	5,41,000	2,16,500	48,96,000	76,20,188	6,70,000
% of shares encumbered	0.21	0.16	0.06	1.42	2.21	0.19
Name of the entity in whose favour shares encumbered (X)	PP Suppliers and Agencies (P) Ltd.	Rajasthan Global Securities (P) Ltd.	NM Finance & Investment Consultancy Ltd.	JM Financial Credit Solutions Limited	JM Financial Credit Solutions Limited	Bhadani Finacers (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	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	50,25,00,900 29,80,00,000	37,78,88,500 19,60,00,000	15,12,25,250 10,00,00,000	3,41,98,56,000 1,77,90,00,000	5,32,27,01,283 1,82,16,00,000	46,79,95,000 25,00,00,000
End use of money	1.69 Personal use by promoters and PACs	1.93 Personal use by promoters and PACs	1.51 Personal use by promoters and PACs	1.92 Personal use by promoters and PACs	2.92 Personal use by promoters and PACs	1.87 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) Personal use by promoters and PACs (b) For the benefit of listed company (c) Any other reason (please specify)						

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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 33	Encumbrance 34
Date of creation of encumbrance / date of agreement	15.09.2022	17.09.2022
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
No. of shares encumbered	9,64,286	11,000
% of shares encumbered	0.28	0.00
Specific details about the encumbrance	Shine Star Build Cap (P) Ltd.	Rajasthan Global Securities (P) Ltd.
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
Names of all other entities in the agreement	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
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	76,83,500 2,00,00,000 0.38
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
	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)	