

# 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 11, 2019

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.

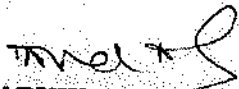
Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**

  
**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 11, 2019

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

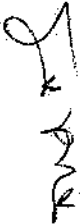
Details of the creation of encumbrances

Name of the promoter(s) or PAC's 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 e**	Number	% of share capital	Name of the entity in whose favour shares encumbered***		Number
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.17%	63113657	23.43%	Release of Pledge	07.11.2019	Release of Pledge	In terms of Loan Agreement	50000	0.02%	Lender: STCI Finance Ltd Trustee: Not Applicable	63063657	23.41%
Mr. Anajit Singh	10000	0.004%	Nil	Nil	Release of Pledge	08.11.2019	Release of Pledge	In terms of Loan Agreement	200000	0.07%	Lender: Aditya Birla Finance Limited Trustee: Not Applicable	62863657	23.34
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil									

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Mr. Veer Singh	100000	0.04%	Nil	Nil																
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil																

**For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



**ARVIND AGGARWAL**  
**DIRECTOR**

Place: New Delhi

Date: November 11, 2019

\* 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 – 7,63,03,608 % of total share capital – 28.32%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 82.39% b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



## Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.00
2	NEELU ANALJIT SINGH	100,000	0.04
3	PIYA SINGH	110,333	0.04
4	VEER SINGH	100,000	0.04
5	TARA SINGH VACHANI	100,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	75,883,275	28.17
	<b>TOTAL</b>	<b>76,303,608</b>	<b>28.32</b>

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
Date of creation of encumbrance	29.09.2015	29.09.2015	12.10.2017	01.12.2017	01.12.2017
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	Pledge	Free shares covenant
No. of shares encumbered	1,406,116	11,445,541	1,284,696	2,784,000	11,445,541
% of shares encumbered	0.52	4.25	0.48	1.03	4.25
Specific details about the encumbrance	IDBI Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	IDBI Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Clix Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance 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	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)	677,747,912	5,516,750,752	619,223,472	1,341,888,000	5,516,750,762
Amount Involved (against which shares have been encumbered) (B)	500,000,000	1,000,000,000	500,000,000	650,000,000	1,000,000,000
Ratio of A / B	1.36	5.52	1.24	2.06	5.52
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

	Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Date of creation of encumbrance	15.02.2018	15.02.2018	15.02.2018	16.04.2019	18.04.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered	6,372,244	12,200,000	12,253,951	1,837,482	10,403,100
% of shares encumbered	2.37	4.53	4.55	0.68	3.86
Specific details about the encumbrance	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.	Clk Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation 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	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	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)	3,071,421,608	5,880,400,000	5,906,404,382	885,666,324	5,014,294,200
Amount involved (against which shares have been encumbered) (B)	2,500,000,000	2,500,000,000	2,500,000,000	500,000,000	3,400,000,000
Ratio of A / B	1.18	2.26	2.27	1.77	1.47
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 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Date of creation of encumbrance	18.05.2018	05.09.2017	26.06.2019	26.06.2019	26.06.2019
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	Non-disposal undertaking
No. of shares encumbered	1,844,000	1,280,000	6,621,000	12,253,951	12,253,951
% of shares encumbered	0.68	0.48	2.46	4.55	4.55
Specific details about the encumbrance	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Name of the entity in whose favour shares encumbered (X)	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes
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	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)	888,808,000	516,960,000	3,191,322,000	5,906,404,382	5,906,404,382
Amount involved (against which shares have been encumbered) (B)	500,000,000	836,364,000	2,500,000,000	1,000,000,000	300,000,000
Ratio of A / B	1.78	0.74	1.28	5.91	19.69
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 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance	12.07.2018	07.03.2019	26.03.2019	26.03.2019	26.03.2019
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	Free shares covenant
No. of shares encumbered	2,500	3,351,000	4,504,000	11,445,541	11,445,541
% of shares encumbered	0.00	1.24	1.67	4.25	4.25
Specific details about the encumbrance	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	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					
Value of shares on the date of event / agreement (A)	1,205,000	1,615,182,000	2,170,928,000	5,516,750,762	5,516,750,762
Amount involved (against which shares have been encumbered) (B)	0	850,000,000	900,000,000	900,000,000	100,000,000
Ratio of A / B	-	1.90	2.41	6.13	55.17
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
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	12.03.2018	12.03.2018	12.03.2018	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	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered	4,234,000	12,200,000	12,253,951	12,200,000
% of shares encumbered	1.57	4.53	4.55	4.53
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
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	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	5,880,400,000 750,000,000 7.84	5,906,404,382 750,000,000 7.88	5,880,400,000 750,000,000 7.84
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
	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 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
Date of creation of encumbrance	12.03.2018	08.02.2018	08.02.2018	09.02.2018	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)	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant
No. of shares encumbered	12,253,951	12,200,000	12,253,951	11,354,519	12,200,000
% of shares encumbered	4.53	4.53	4.53	4.21	4.53
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 Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company 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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	5,880,400,000 2,450,000,000 2.40	5,906,404,382 2,450,000,000 2.41	5,472,878,158 1,050,000,000 5.21	5,880,400,000 3,050,000,000 5.60
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)				

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
Date of creation of encumbrance		08.02.2018	19.01.2018	19.01.2018	19.01.2018
Type of encumbrance (pledges, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		12,253,951	12,200,000	12,253,951	12,200,000
% of shares encumbered		4.55	4.53	4.55	4.53
Specific details about the encumbrance	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 KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? if No, provide the nature of the business of the entity.	Yes			
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	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	Yes	Yes	Yes
	1. Name of the issuer				
	2. Details of the debt instrument		Max Ventures Investment Holdings Pvt. Ltd. 10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.
	3. Whether the debt instrument is listed on stock exchanges?	No	No	No	No
	4. Credit Rating of the debt instrument	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated.
	5. ISIN of the instrument	INE709V07011	INE709V07011	INE709V07011	INE709V08019
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	5,906,404,382 1,050,000,000 5.63	5,880,400,000 1,000,000,000 5.88	5,906,404,382 1,000,000,000 5.91	5,880,400,000 2,300,000,000 2.56
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

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Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance 34		Encumbrance 35		Encumbrance 36		Encumbrance 37	
Date of creation of encumbrance	19.01.2018	05.12.2018	03.05.2019	30.05.2019	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered	12,253,951	12,253,951	12,253,951	12,253,951	12,253,951	12,253,951	12,253,951
% of shares encumbered	4.55	4.55	4.55	4.55	4.55	4.55	4.55
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. 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 KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	No	No	Yes	No. Alternate Investment Fund	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	icare Health Projects and Research Private Limited			Piveta Estates Private Limited		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;	Yes	No	No	Yes	Yes	No	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.				Piveta Estates Pvt. Ltd.		
2. Details of the debt instrument	23,000 Unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.				7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		
3. Whether the debt instrument is listed on stock exchanges?	No	No	No	No	No	No	No
4. Credit Rating of the debt instrument	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated
5. ISIN of the instrument	INE709V08019	INE421V07017					
Value of shares on the date of event / agreement (A)	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382
Amount involved (against which shares have been encumbered) (B)	2,300,000,000	990,000,000	700,000,000	700,000,000	700,000,000	2,350,000,000	2,350,000,000
Ratio of A / B	2.57	5.97	8.44	8.44	8.44	2.51	2.51
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	Personal use by promoters and PACs	Personal use by promoters and PACs
(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)							

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 38	Encumbrance 39	Encumbrance 40	Encumbrance 41
Date of creation of encumbrance		21-12-2018	21-12-2018	11-03-2019	11-03-2019
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
No. of shares encumbered		11,445,541	12,253,951	11,445,541	12,253,951
% of shares encumbered		4.75	4.55	4.75	4.55
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp 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
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited	Icare Health Projects and Research 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)	5,516,750,762	5,906,404,382	5,516,750,762	5,906,404,382
	Amount involved (against which shares have been encumbered) (B)	500,000,000	500,000,000	700,000,000	700,000,000
	Ratio of A / B	11.03	11.81	7.88	8.44
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)				

*Handwritten signature/initials*

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance #2	Encumbrance #3
Date of creation of encumbrance		27.08.2019	30.09.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition of arrangement in the nature of encumbrance)		Pledge	Pledge
No. of shares encumbered		1,000,000	4,585,000
% of shares encumbered		0.37	1.70
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products 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
	Names of all other entities in the agreement	Vana Enterprises 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)	482,000,000 600,000,000	2,209,970,000 850,000,000
End use of money	Ratio of A / B 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)	0.80 Personal use by promoters and PACs	2.60 Personal use by promoters and PACs

*[Handwritten signature]*