

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

December 18, 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.

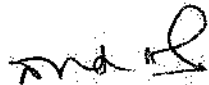
Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

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 | | December 18, 2019 | | | | | | | | | | | | |
| Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked | | | | | | | | | | | | | | |
| 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) | | 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 | % of total share capital | 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 | | | | | | | | | | |
| Max Ventures Investment Holdings Pvt. Ltd. | 75883275 | 28.16% | 59863657 | 22.21% | Creation of Pledge | 12.12.2019 | Creation of Pledge on shares | Security for Loan | 12000 | 0.004% | Lender: Clix Capital Services Private Limited Trustee: Not Applicable | 59875657 | 22.21% | |
| Mr. Anajit Singh | 10000 | 0.004% | Nil | Nil | Creation of Pledge | 12.12.2019 | Creation of Pledge on shares | Security for Loan | 12000 | 0.004% | Lender: Clix Finance India Private Limited Trustee: Not Applicable | 59887657 | 22.22% | |
| Mrs. Neel: Anajit Singh | 100000 | 0.04% | Nil | Nil | | | | | | | | | | |
| Ms. Piya Singh | 110333 | 0.04% | Nil | Nil | | | | | | | | | | |
| Mr. Veer Singh | 100000 | 0.04% | Nil | Nil | | | | | | | | | | |

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 – 28.31% |
| Encumbered shares as a % of promoter shareholding | a) Pledge of Shares - 78.49% |
| | 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 | 0.004 |
| 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 | 7,58,83,275 | 28.16 |
| | TOTAL | 7,63,03,608 | 28.31 |



Details of all the existing events/ agreements pertaining to encumbrance

| | Encumbrance 1 29.09.2015 | Encumbrance 2 29.09.2015 | Encumbrance 3 12.10.2017 | Encumbrance 4 01.12.2017 | Encumbrance 5 01.12.2017 |
|---|---|---|--|--|--|
| Date of creation of encumbrance | Pledge | Free shares covenant | Pledge | Pledge | Free shares covenant |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | | | | |
| No. of shares encumbered | 11,36,116 | 1,14,45,541 | 12,66,696 | 23,84,000 | 1,14,45,541 |
| % of shares encumbered | 0.42 | 4.25 | 0.47 | 0.88 | 4.25 |
| Specific details about the encumbrance | IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd. | IDBI Trusteeship Services 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) | 57,39,65,803 | 5,78,22,87,313 | 63,99,34,839 | 1,20,43,95,800 | 5,78,22,87,313 |
| Amount involved (against which shares have been encumbered) (B) | 50,00,00,000 | 1,00,00,00,000 | 36,00,00,000 | 65,00,00,000 | 1,00,00,00,000 |
| Ratio of A / B | 1.15 | 5.78 | 1.78 | 1.85 | 5.78 |
| 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 5 15.02.2018 | Encumbrance 7 15.02.2018 | Encumbrance 8 15.02.2018 | Encumbrance 9 16.04.2019 | Encumbrance 10 18.04.2017 |
|---|--|--|--|--|---|
| Date of creation of encumbrance | | | | | |
| 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 | 63,72,244 | 1,22,00,000 | 1,64,15,951 | 13,09,482 | 1,00,28,100 |
| % of shares encumbered | 2.36 | 4.53 | 6.09 | 0.49 | 3.72 |
| 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. | Cix 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) | 3,21,92,57,669 | 6,16,34,40,000 | 8,29,33,38,445 | 66,15,50,306 | 5,06,61,96,120 |
| Amount involved (against which shares have been encumbered) (B) | 1,10,00,00,000 | 1,10,00,00,000 | 1,10,00,00,000 | 36,00,00,000 | 3,40,00,00,000 |
| Ratio of A / B | 2.93 | 5.60 | 7.54 | 1.84 | 1.49 |
| 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 item, 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 | 17,14,000 | 11,80,000 | 66,21,000 | 1,64,15,951 | 1,64,15,951 |
| % of shares encumbered | 0.64 | 0.44 | 2.46 | 6.09 | 6.09 |
| Specific details about the encumbrance | 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) | 86,59,12,800 | 59,61,36,000 | 3,34,49,29,200 | 8,29,33,38,445 | 8,29,33,38,445 |
| Amount involved (against which shares have been encumbered) (B) | 50,00,00,000 | 83,63,64,000 | 2,50,00,00,000 | 1,00,00,00,000 | 30,00,00,000 |
| Ratio of A / B | 1.73 | 0.71 | 1.34 | 8.29 | 27.64 |
| 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 15 | 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 | 31,01,000 | 40,74,000 | 1,14,45,541 | 1,14,45,541 |
| % of shares encumbered | 0.00 | 1.35 | 1.51 | 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 any. | 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) | 12,65,000 | 1,56,66,25,200 | 2,05,81,84,800 | 5,78,22,87,313 | 5,78,22,87,313 |
| Amount Involved (against which shares have been encumbered) (B) | 0 | 85,00,00,000 | 90,00,00,000 | 90,00,00,000 | 10,00,00,000 |
| Ratio of A / B | | 1.84 | 2.29 | 6.42 | 57.82 |
| 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 |
| Security Cover / Asset Cover | | | | | |
| 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) | | | | | |

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Details of all the existing events/ agreements pertaining to encumbrance

| | | Encumbrance 21 | Encumbrance 22 | Encumbrance 23 | Encumbrance 24 | Encumbrance 25 |
|--|---|--|--|--|--|--|
| | | 12.03.2018 | 12.03.2018 | 12.03.2018 | 12.03.2018 | 12.03.2018 |
| Date of creation of encumbrance | | | | | | |
| 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 | Non-Disposal undertaking |
| No. of shares encumbered | | 37,59,000 | 1,22,00,000 | 1,64,15,951 | 1,22,00,000 | 1,64,15,951 |
| % of shares encumbered | | 1.39 | 4.53 | 6.09 | 4.53 | 6.09 |
| 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 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) | 1,89,90,46,800 | 6,16,34,40,000 | 8,29,33,38,445 | 6,16,34,40,000 | 8,29,33,38,445 |
| | 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 | 75,00,00,000 |
| | Ratio of A / B | 2.53 | 8.22 | 11.06 | 8.22 | 11.06 |
| 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 |
| | 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 27 | Encumbrance 28 | Encumbrance 29 | Encumbrance 30 |
|--|--|--|---|---|---|
| Date of creation of encumbrance | 08.02.2018 | 08.02.2018 | 09.02.2018 | 08.02.2018 | 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) | Free shares covenant | Non-Disposal undertaking | Pledge | Free shares covenant | Non-Disposal undertaking |
| No. of shares encumbered | 1,22,00,000 | 1,64,15,951 | 1,19,54,519 | 1,22,00,000 | 1,64,15,951 |
| % of shares encumbered | 4.53 | 6.09 | 4.21 | 4.53 | 6.09 |
| Specific details about the encumbrance | 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. | IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd. |
| Whether the entity, X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | Yes | Yes | Yes | Yes | Yes |
| Names of all other entities in the agreement | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited | Max Ventures Investment Holdings Private Limited |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit, etc.? If yes, provide details about the instrument, including credit rating, if yes. | No | No | No | No | No |
| 1. Name of the issuer | | | | | |
| 2. Details of the debt instrument | | | | | |
| 3. Whether the debt instrument is listed on stock exchanges? | | | | | |
| 4. Credit Rating of the debt instrument | | | | | |
| 5. ISIN of the instrument | | | | | |
| Value of shares on the date of event / agreement (A) | 6,16,34,40,000 | 8,29,33,38,445 | 5,73,63,02,959 | 6,16,34,40,000 | 8,29,33,38,445 |
| Amount involved (against which shares have been encumbered) (B) | 2,45,00,00,000 | 2,45,00,00,000 | 1,05,00,00,000 | 1,05,00,00,000 | 1,05,00,00,000 |
| Ratio of A / B | 2.52 | 3.39 | 5.46 | 5.87 | 7.90 |
| 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 31 | | Encumbrance 32 | | Encumbrance 33 | | Encumbrance 34 | |
|---|--|--|--|--|--|--|--|
| Date of creation of encumbrance | 19.01.2018 | 19.01.2018 | 19.01.2018 | 19.01.2018 | 19.01.2018 | 19.01.2018 | 19.01.2018 |
| 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 | Free shares covenant | Non-Disposal undertaking | Non-Disposal undertaking |
| No. of shares encumbered | 1,22,00,000 | 1,64,15,951 | 1,22,00,000 | 1,64,15,951 | 1,22,00,000 | 1,64,15,951 | 1,64,15,951 |
| % of shares encumbered | 4.53 | 6.09 | 4.53 | 6.09 | 4.53 | 6.09 | 6.09 |
| 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. 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 | 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. | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund | KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund |
| 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 | 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 | Yes | Yes | Yes | Yes | Yes | Yes |
| 1. Name of the issuer | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. | Max Ventures Investment Holdings Pvt. Ltd. |
| 2. Details of the debt instrument | 10,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 10,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 10,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 10,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 23,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 23,000 unrated/unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each. | 23,000 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 | INE709V07011 | INE709V07011 | INE709V07011 | INE709V07011 | INE709V08019 | INE709V08019 | INE709V08019 |
| Value of shares on the date of event / agreement (A) | 6,16,34,40,000 | 8,29,33,38,445 | 6,16,34,40,000 | 8,29,33,38,445 | 6,16,34,40,000 | 8,29,33,38,445 | 8,29,33,38,445 |
| Amount involved (against which shares have been encumbered) (B) | 1,00,00,00,000 | 1,00,00,00,000 | 1,00,00,00,000 | 1,00,00,00,000 | 2,30,00,00,000 | 2,30,00,00,000 | 2,30,00,00,000 |
| Ratio of A / B | 6.16 | 8.29 | 6.16 | 8.29 | 2.68 | 2.68 | 3.61 |
| 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) | | | | | | | |

Details of all the existing events/ agreements pertaining to encumbrance.

| | | Encumbrance 35 | Encumbrance 36 | Encumbrance 37 | Encumbrance 38 |
|---|---|---|---|---|--|
| Date of creation of encumbrance | | 05.12.2018 | 03.05.2019 | 30.05.2019 | 21.12.2018 |
| 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 | Non-Disposal undertaking | Non-Disposal undertaking | Free shares covenant |
| No. of shares encumbered | | 1,64,15,951 | 1,64,15,951 | 1,64,15,951 | 1,14,45,541 |
| % of shares encumbered | | 6.09 | 6.09 | 6.09 | 4.25 |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) | 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. | 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 | No. Alternate Investment Fund | Yes | Yes |
| | Names of all other entities in the agreement | Icare Health Projects and Research Private Limited | Piveta Estates Private Limited | Piveta Estates Private Limited | Max Ventures Investment Holdings Private Limited |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, | No | Yes | No | No |
| | 1. Name of the issuer | | Piveta Estates Pvt. Ltd. | | |
| | 2. Details of the debt instrument | | 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 | | |
| | 4. Credit Rating of the debt instrument | | The Debentures are not rated | | |
| | 5. ISIN of the instrument | | INE421Y07017 | | |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A) | 8,29,33,38,445 | 8,29,33,38,445 | 8,29,33,38,445 | 5,78,22,87,313 |
| | Amount involved (against which shares have been encumbered) (B) | 99,00,00,000 | 70,00,00,000 | 2,35,00,00,000 | 50,00,00,000 |
| | Ratio of A / B | 8.38 | 11.85 | 3.53 | 11.56 |
| 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 | 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 39 | Encumbrance 40 | Encumbrance 41 | Encumbrance 42 |
|--|--|--|---|---|---|
| Date of creation of encumbrance | | 21.12.2018 | 11.03.2019 | 11.03.2019 | 27.08.2019 |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Non-disposal undertaking | Free shares covenant | Non-disposal undertaking | Pledge |
| No. of shares encumbered | | 1,64,15,951 | 1,14,45,541 | 1,64,15,951 | 10,00,000 |
| % of shares encumbered | | 6.09 | 4.25 | 6.09 | 0.37 |
| Specific details about the encumbrance | (Name of the entity in whose favour shares encumbered (X)) | Hero Fincorp Limited | Hero Fincorp Limited | Hero Fincorp Limited | Vistra ITCI (India) Ltd. On behalf of Yes 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 |
| | Names of all other entities in the agreement | Max Ventures Investment Holdings Private Limited | Care Health Projects and Research Private Limited | Care Health Projects and Research Private Limited | Vana Enterprises 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 | 8,29,33,38,445 50,00,00,000 16.59 | 5,78,22,87,313 70,00,00,000 8.26 | 8,29,33,38,445 70,00,00,000 11.85 | 50,52,00,000 60,00,00,000 0.84 |
| 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 |

[Handwritten signature]

Details of all the existing events/ agreements pertaining to encumbrance

| Encumbrance 43 | |
|---|--|
| Date of creation of encumbrance | 30.09.2019 |
| 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 |
| No. of shares encumbered | 45,85,000 |
| % of shares encumbered | 1.70 |
| Specific details about the encumbrance | 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 |
| Names of all other entities in the agreement | 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 |
| 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) | 2,31,63,42,000 |
| Amount involved (against which shares have been encumbered) (B) | 1,00,00,00,000 |
| Ratio of A / B | 2.32 |
| 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) | |