

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

January 2, 2020

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai - 400051

The Secretary
Max Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Sub. Disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011

Dear Sirs,

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011 alongwith 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	ESE Ltd. & National Stock Exchange of India Ltd.
Date of reporting	December 31, 2019
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him (*)		Details of events pertaining to encumbrance (3)										Post event holding of encumbered shares			
Promoter holding in the target company (1)		Promoter already encumbered (2)		Details of events pertaining to encumbrance (3)										Creation/Release/Invocation of encumbrance	
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***	Lender/Trustee	Number	% of total share capital		
75883275	28.16%	59117657	21.93%	Release of Pledge	30.12.2019	Release of Pledge on shares	In terms of Loan Agreement	1400000	0.52%	Standard Chartered Loans & Investments (India) Ltd.	Lender: Standard Chartered Loans & Investments (India) Ltd.	57717657	21.41%		
		57717657	21.41%	Release of Pledge	30.12.2019	Release of Pledge on shares	In terms of Loan Agreement	430000	0.16%	Tata Capital Financial Services Ltd.	Lender: Tata Capital Financial Services Ltd.	57287657	21.25%		
		57287657	21.25%	Release of Pledge	30.12.2019	Release of Pledge on shares	In terms of Loan Agreement	120000	0.04%	Catalyst Trusteeship Ltd.	Trustee: Catalyst Trusteeship Ltd.	57167657	21.21%		
		57167657	21.21%	Release of Pledge	31.12.2019	Release of Pledge on shares	In terms of Loan Agreement	2129750	0.79%	IDBI Trusteeship Services Ltd.	Trustee: IDBI Trusteeship Services Ltd.	55037907	20.42%		

21

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 - 71.54% 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

70 /

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	Encumbrance 6 15.02.2018
Date of creation of encumbrance	29.09.2015	29.09.2015	12.10.2017	01.12.2017	01.12.2017	15.02.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	10,16,116	1,14,45,541	12,66,696	23,84,000	1,14,45,541	42,42,494
% of shares encumbered	0.38	4.25	0.47	0.88	4.25	1.57
Name of the entity in whose favour shares encumbered (X)	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.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	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	1. Max Ventures Investment Holdings Private Limited 2. 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,	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						
Value of shares on the date of event / agreement (A)	54,30,63,196	6,11,70,69,387	67,69,85,677	1,27,41,28,800	6,11,70,69,387	2,26,74,00,918
Amount involved (against which shares have been encumbered) (B)	50,09,00,000	1,00,00,00,000	36,00,00,000	65,00,00,000	1,00,00,00,000	1,10,00,00,000
Ratio of A / B	1.09	6.17	1.88	1.96	6.12	2.06
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
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)						

RV

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

	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
Date of creation of encumbrance	15.02.2018	15.02.2018	16.04.2019	18.04.2017	18.05.2018	05.09.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	1,22,00,000	2,17,15,701	13,09,482	95,78,100	15,14,000	10,60,000
% of shares encumbered	4.53	8.06	0.49	3.55	0.56	0.39
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.	Clk Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	STCI Finance 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	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	1.Max Ventures Investment Holdings Private Limited 2.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	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)	6,52,02,90,000	11,60,59,56,399	69,98,52,655	5,11,90,15,545	80,91,57,300	56,65,17,000
Amount involved (against which shares have been encumbered) (B)	1,10,00,00,000	1,10,00,00,000	36,00,00,000	3,40,00,00,000	50,00,00,000	83,63,64,000
Ratio of A / B	5.93	10.55	1.94	1.51	1.62	0.68
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
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 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance	26.05.2019	26.06.2019	26.06.2019	12.07.2018	07.08.2019	26.09.2019
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	Non-disposal undertaking	Non-disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered	56,21,000	2,17,15,701	2,17,15,701	2,500	16,01,000	36,44,000
% of shares encumbered	2.46	8.06	8.06	0.00	0.59	1.35
Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	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.
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						
Value of shares on the date of event / agreement (A)	3,53,85,93,450	11,60,59,56,399	11,60,59,56,399	13,36,125	85,56,54,450	1,94,75,35,800
Amount involved (against which shares have been encumbered) (B)	2,50,00,00,000	1,00,00,00,000	30,00,00,000	0	85,00,00,000	90,00,00,000
Ratio of A / B	1.42	11.61	38.69		1.01	2.16
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
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)						

RP

Details of all the existing events/agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 19	Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
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	Free shares covenant	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		1,14,45,541	1,14,45,541	37,59,000	1,22,00,000	2,17,15,701	1,22,00,000
% of shares encumbered		4.25	4.25	1.39	4.53	8.06	4.53
Specific details about the encumbrance		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services 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	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	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	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)	6,11,70,69,387	6,11,70,69,387	6,11,70,69,387	2,00,89,97,550	6,52,02,90,000	11,60,59,56,399	6,52,02,90,000
Amount involved (against which shares have been encumbered) (B)	90,00,00,000	10,00,00,000	10,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
Ratio of A / B	6.80	61.17	61.17	2.68	8.69	15.47	8.69
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
Security Cover / Asset Cover							
End use of money (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)							

Handwritten signature or mark.

Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28		Encumbrance 29		Encumbrance 30	
12.03.2018		08.02.2018		08.02.2018		09.02.2018		08.02.2018		08.02.2018	
Non-Disposal undertaking		Free shares covenant		Non-Disposal undertaking		Pledge		Free shares covenant		Non-Disposal undertaking	
No. of shares encumbered	% of shares encumbered	1,22,00,000	4.53	2,17,15,701	8.06	1,13,54,519	4.21	1,22,00,000	4.53	2,17,15,701	8.06
Name of the entity in whose favour shares encumbered (X)		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)		11,60,59,56,399		11,60,59,56,399		6,06,84,22,680		6,52,02,90,000		11,60,59,56,399	
Amount involved (against which shares have been encumbered) (B)		75,00,00,000		2,45,00,00,000		1,05,00,00,000		1,05,00,00,000		1,05,00,00,000	
Ratio of A / B		15.47		4.74		5.78		6.21		11.05	
Borrowed amount to be utilized for what purpose –		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
(a) Personal use by promoters and PACs											
(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)											

AV

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34	Encumbrance 35
		19.01.2018	19.01.2018	19.01.2018	19.01.2018	05.12.2018
Date of creation of encumbrance		Free shares covenant	Non-Disposal undertaking	Free shares covenant	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)						
No. of shares encumbered		1,22,00,000	2,17,15,701	1,22,00,000	2,17,15,701	2,17,15,701
% of shares encumbered		4.53	8.06	4.53	8.06	8.06
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.
Whether 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.		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	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	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,		Yes	Yes	Yes	Yes	No
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.	
2. Details of the debt instrument		10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	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	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	INE709V08019	INE709V08019	
Value of shares on the date of event / agreement (A)		6,52,02,90,000	11,60,59,56,399	6,52,02,90,000	11,60,59,56,399	11,60,59,56,399
Amount involved (against which shares have been encumbered) (B)		1,00,00,00,000	1,00,00,00,000	2,30,00,00,000	2,30,00,00,000	99,00,00,000
Ratio of A / B		6.52	11.61	2.83	5.05	11.72
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)						

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38	Encumbrance 39	Encumbrance 40
		03.05.2019	30.05.2019	21.12.2018	21.12.2018	11.03.2019	
Date of creation of encumbrance		03.05.2019	30.05.2019	21.12.2018	21.12.2018	11.03.2019	
Type of encumbrance (pledge, lien, negative item, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Non-Disposal undertaking	Free shares covenant	Non-disposal undertaking	Free shares covenant	
No. of shares encumbered		2,17,15,701	2,17,15,701	1,14,45,541	2,17,15,701	1,14,45,541	
% of shares encumbered		8.06	8.06	4.25	8.06	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 Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	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.	No. Alternate investment Fund	Yes	Yes	Yes	Yes	
	Names of all other entities in the agreement	Piveta Estates Private Limited	Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings 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,	Yes	No	No	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					
	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)	11,60,59,56,399	11,60,59,56,399	6,11,70,69,387	11,60,59,56,399	6,11,70,69,387	
	Amount involved (against which shares have been encumbered) (B)	70,00,00,000	2,35,00,00,000	50,00,00,000	50,00,00,000	70,00,00,000	
	Ratio of A / B	16.58	4.94	12.23	23.21	8.74	
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 41	Encumbrance 42	Encumbrance 43	Encumbrance 44
Date of creation of encumbrance	11.03.2019	27.08.2019	30.09.2019	24.12.2019
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	Pledge	Pledge	Second ranking Pledge
Nb. of shares encumbered	2,17,15,701	10,00,000	42,35,000	42,42,494
% of shares encumbered	8.06	0.37	1.57	1.57
Specific details about the encumbrance	Hero Fincorp Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank 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	Icare Health Projects and Research Private Limited	Vana Enterprises Limited.	Max Ventures Investment Holdings Private Limited	SKA Diagnostic 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				
Value of shares on the date of event/ agreement (A)	11,60,59,56,399	53,44,50,000	2,26,33,95,750	2,26,74,00,918
Amount involved (against which shares have been encumbered) (B)	70,00,00,000	60,00,00,000	1,00,00,00,000	1,80,00,00,000
Ratio of A / B	16.58	0.89	2.26	1.26
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
(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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