

# MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

Phone : +91 11 4259 8000 Fax: +91 11 4060 0098

CIN: U74899DL1988PTC030778

Email Id: secretarial@maxventures.co.in

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January 06, 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

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 Pvt. Ltd.**



**Arvind Aggarwal**  
**(Director)**  
Encl. as above

**Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC) Max Financial Services Ltd.  
 Names of the Stock Exchanges where the shares of the target company are listed BSE Ltd. & National Stock Exchange of India Ltd.  
 Date of reporting January 06, 2020

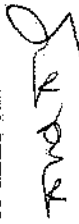
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked Max Ventures Investment Holdings Private Limited

Name of the promoter(s) or PACs with him (*)	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***		
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.16%	54587907	20.25%	Release of Pledge	02.01.2020	Release of Pledge on shares	In terms of Loan Agreement	1261874	0.47%	Hero Fincorp Ltd.	53326033	19.78%
					Creation of Pledge	03.01.2020	Creation of Pledge on shares	Security for Loan	4000000	1.49%	Lender: Bharti (Satya) Trustees (P) Ltd. Trustee: Not applicable	57326033	21.27%
Mr. Anajit Singh	10000	0.004%	Nil	Nil									
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil									
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil									

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Ms. Piya Singh	1110333	0.04%	Nil	Nil										
Mr. Veer Singh	100000	0.04%	Nil	Nil										

**For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



**ARVIND AGGARWAL  
DIRECTOR**

Place: Noida

Date: January 06, 2020

\* 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 – 28.31%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 75.13% 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

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## 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
	<b>TOTAL</b>	<b>7,63,03,608</b>	<b>28.31</b>

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Details of all the existing events/ agreements pertaining to encumbrance

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) No. of shares encumbered % of shares encumbered	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	
	Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Free shares covenant
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. Names of all other entities in the agreement 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. 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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	10,16,116 0.38	1,14,45,541 4.25	12,66,696 0.47	1,14,45,541 4.25	23,84,000 0.88	1,14,45,541 4.25	23,84,000 0.88	23,84,000 0.88	1,14,45,541 4.25	1,14,45,541 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.	Clx Finance India Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.
Security Cover / Asset Cover	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	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
End use of money	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 5	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	42,42,494	1,22,00,000	1,89,77,575	13,09,482	95,78,100
% of shares encumbered	1.57	4.53	7.04	0.49	3.53
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.	Clix 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)	2,39,29,78,741	6,88,14,10,000	10,70,43,01,179	73,86,13,322	5,40,25,27,305
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	2.18	6.26	9.73	2.05	1.59
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-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	15,14,000	10,60,000	53,55,126	1,89,77,575	1,89,77,575
% of shares encumbered	0.56	0.39	1.99	7.04	7.04
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)	85,39,71,700	59,76,93,000	3,02,28,15,020	10,70,43,01,179	10,70,43,01,179
Amount involved (against which shares have been encumbered) (B)	50,00,00,000	83,63,64,000	2,00,00,00,000	1,00,00,00,000	30,00,00,000
Ratio of A / B	1.71	0.71	1.51	10.70	35.68
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
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)					



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	16,01,000	36,14,000	1,14,45,541	1,14,45,541
% of shares encumbered	0.00	0.59	1.35	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.
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)	14,10,125	90,30,44,050	2,05,53,98,200	6,45,58,57,401	6,45,58,57,401
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	-	1.06	2.28	7.17	64.56
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)					

*Handwritten signature/initials*

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 21 12.03.2018	Encumbrance 22 12.03.2018	Encumbrance 23 12.03.2018	Encumbrance 24 12.03.2018	Encumbrance 25 12.03.2018
Date of creation of encumbrance	12.03.2018	12.03.2018	12.03.2018	12.03.2018	12.03.2018
Type of encumbrance (pledges, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered	37,59,000	1,22,00,000	1,89,77,575	1,22,00,000	1,89,77,575
% of shares encumbered	1.39	4.53	7.04	4.53	7.04
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	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd
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					
Value of shares on the date of event / agreement (A)	2,12,02,63,950	6,88,14,10,000	10,70,43,01,179	6,88,14,10,000	10,70,43,01,179
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	2.83	9.18	14.27	9.18	14.27
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 26	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	1,89,77,575	1,13,54,519	1,22,00,000	1,89,77,575
% of shares encumbered	4.53	7.04	4.21	4.53	7.04
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)	6,88,14,10,000	10,70,43,01,179	6,40,45,16,442	6,88,14,10,000	10,70,43,01,179
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	2.81	4.37	6.10	6.55	10.19
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)					

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 31		Encumbrance 32		Encumbrance 33		Encumbrance 34	
		19.01.2018		19.01.2018		19.01.2018		19.01.2018	
Date of creation of encumbrance		Free shares covenant	1,22,00,000	Non-Disposal undertaking	1,89,77,575	Free shares covenant	1,22,00,000	Non-Disposal undertaking	1,89,77,575
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	4.53	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	7.04	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	4.53	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	7.04
No. of shares encumbered									
% of shares encumbered									
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Pvt. Ltd is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund							
	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							
	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,	Yes		Yes		Yes		Yes	
	1. Name of the issuer	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.							
	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	INE709V07011							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	6,88,14,10,000		10,70,43,01,179		6,88,14,10,000		10,70,43,01,179	
	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	
	Ratio of A / B	6.88		10.70		2.99		4.65	
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 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	1,89,77,575	1,89,77,575	1,89,77,575	1,14,45,541
% of shares encumbered	7.04	7.04	7.04	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		
Value of shares on the date of event / agreement (A)	10,70,43,01,179	10,70,43,01,179	10,70,43,01,179	6,45,58,57,401
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	10.81	15.29	4.56	12.91
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)				

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 39	Encumbrance 40	Encumbrance 41	Encumbrance 42
		21.12.2018	11.03.2019	11.03.2019	27.08.2019
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		1,89,77,575	1,14,45,541	1,89,77,575	10,00,000
% of shares encumbered		7.04	4.25	7.04	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 FCL (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	Icare Health Projects and Research Private Limited	Icare 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	10,70,43,01,179 50,00,00,000 21.41	6,45,58,57,401 70,00,00,000 9.22	10,70,43,01,179 70,00,00,000 15.29	56,40,50,000 60,00,00,000 0.94
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 43	Encumbrance 44	Encumbrance 45
Date of creation of encumbrance		30.09.2019	24.12.2019	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)		Pledge	Second ranking Pledge	Pledge
No. of shares encumbered		42,35,000	42,42,494	40,09,000
% of shares encumbered		1.57	1.57	1.48
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bharti (Satya) Trustees (P) Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	SKA Diagnostic 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:	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)	2,38,87,51,750	2,39,29,78,741	2,25,62,00,000
	Amount Involved (against which shares have been encumbered) (B)	1,00,00,00,000	1,80,00,00,000	2,00,00,00,000
	Ratio of A / B	2.39	1.33	1.13
End use of money	Borrowed amount to be utilized for what purpose --			Personal use by promoters and PACs
	(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
	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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