

# MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

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

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CIN: U74899DL1988PTC030778

Email Id: [secretarial@maxventures.co.in](mailto:secretarial@maxventures.co.in)

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March 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 March 06, 2020  
 Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked Max Ventures Investment Holdings Private Limited  
 Details of the creation of encumbrances

Name of the promoter(s) or PACs with whom (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)									
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ Release/ Invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital	Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.16%	58606033	21.75%	Creation of Pledge	05.03.2020	Creation of Pledge on shares	Security for Loan	584890	0.22%	Lender: Securities Holdings (India) Pvt. Ltd	59190923	21.97%	
			59190923	21.97%	Creation of Pledge	05.03.2020	Creation of Pledge on shares	Security for Loan	584890	0.22%	Lender: Shine Star Build Cap. (P) Ltd.	59775813	22.19%	
			59775813	22.19%	Creation of Pledge	06.03.2020	Creation of Pledge on shares	Security for Loan	55000	0.02%	Lender: Securities Holdings (India) Pvt. Ltd	59830813	22.21%	
			59830813	22.21%	Creation of Pledge	06.03.2020	Creation of Pledge on shares	Security for Loan	55000	0.02%	Trustee: Not Applicable	59830813	22.23%	

Mr. Analjit Singh	10000	0.004%	Nil	Nil														
Mrs. Neehu Analjit Singh	100000	0.04%	Nil	Nil														
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil														
Ms. Piya Singh	110333	0.04%	Nil	Nil														
Mr. Veer Singh	100000	0.04%	Nil	Nil														

For MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

*Arvind*  
**ARVIND AGGARWAL,**  
**DIRECTOR**

Place: Noida  
Date: March 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 - 78.48%
	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**

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
Date of creation of encumbrance	29.09.2015	29.09.2015	12.10.2017	01.11.2017	01.12.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant
No. of shares encumbered	11,06,116	1,14,45,541	12,66,696	23,84,000	1,14,45,541
% of shares encumbered	0.41	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.	Clk Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla 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)	57,60,65,213	5,96,08,37,753	65,96,95,277	1,24,15,87,200	5,96,08,37,753
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	5.96	1.83	1.91	5.96
Borrowed amount to be utilized for what purpose –					
(a) Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
(b) For the benefit of listed company					
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.					
(a) Any other reason (please specify)					

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Date of creation of encumbrance	15.02.2018	15.02.2018	15.02.2018	16.04.2019	18.04.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered	44,82,494	1,22,00,000	1,64,17,795	13,09,482	95,78,100
% of shares encumbered	1.66	4.53	6.09	0.49	3.55
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.	Clx 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 exchange?					
4. Credit Rating of the debt instrument					
5. ISIN of the instrument					
Value of shares on the date of event / agreement (A)	2,39,44,82,875	6,35,37,60,000	8,55,09,87,636	68,19,78,226	4,98,82,74,480
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	2.12	5.78	7.77	1.89	1.47
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)					

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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	15,54,000	10,95,000	53,59,126	1,64,17,795	1,64,17,795
% of shares encumbered	0.58	0.41	1.99	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 exchange?					
4. Credit Rating of the debt instrument					
5. ISIN of the instrument					
Value of shares on the date of event / agreement (A)	80,93,23,200	57,02,76,000	2,79,10,32,821	8,55,03,87,636	8,55,03,87,636
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	1.62	0.68	1.40	8.55	28.50
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 16 12.07.2018	Encumbrance 17 07.03.2019	Encumbrance 18 26.03.2019	Encumbrance 19 26.03.2019	Encumbrance 20 26.03.2019
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	19,06,000	37,64,000	1,14,45,541	1,14,45,541
% of shares encumbered	0.00	0.71	1.40	4.25	4.25
Specific details about the encumbrance	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No	No
1. Name of the issuer					
2. Details of the debt instrument					
3. Whether the debt instrument is listed on stock exchange?					
4. Credit Rating of the debt instrument					
5. ISIN of the instrument					
Value of shares on the date of event / agreement (A)	13,02,000	99,26,44,800	1,96,02,91,200	5,96,08,37,753	5,96,08,37,753
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	-	1.17	2.18	6.62	59.61
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 21 12.03.2018	Encumbrance 22 12.03.2018	Encumbrance 23 12.03.2018	Encumbrance 24 12.03.2018
Date of creation of encumbrance	12.03.2018	12.03.2018	12.03.2018	12.03.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered	37,59,000	1,22,00,000	1,64,17,795	1,22,00,000
% of shares encumbered	1.39	4.53	6.09	4.53
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No
1. Name of the issuer				
2. Details of the debt instrument				
3. Whether the debt instrument is listed on stock exchange?				
4. Credit Rating of the debt instrument				
5. ISIN of the instrument				
Value of shares on the date of event / agreement (A)	1,95,76,87,200	6,35,37,60,000	8,55,03,87,636	6,35,37,60,000
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
Ratio of A / B	2.61	8.47	11.40	8.47
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACS (b) For the benefit of listed company	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
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 12.03.2018	Encumbrance 26 08.02.2018	Encumbrance 27 08.02.2018	Encumbrance 28 09.02.2018	Encumbrance 29 08.02.2018
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)	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant
No. of shares encumbered	1,64,17,795	1,32,00,000	1,64,17,795	1,13,54,519	1,22,00,000
% of shares encumbered	6.09	4.53	6.09	4.21	4.53
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating, if yes,	No	No	No	No	No
1. Name of the issuer					
2. Details of the debt instrument					
3. Whether the debt instrument is listed on stock exchanges?					
4. Credit Rating of the debt instrument					
5. ISIN of the instrument					
Value of shares on the date of event / agreement (A)	8,55,03,87,636	6,35,37,60,000	8,55,03,87,636	5,91,34,33,495	5,35,17,60,000
Amount Involved (against which shares have been encumbered) (B)	75,00,00,000	2,45,00,00,000	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000
Ratio of A / B	11.40	2.59	3.49	5.63	6.05
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**

Date of creation of encumbrance		Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		08.02.2018	19.01.2018	19.01.2018	19.01.2018
No. of shares encumbered		Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant
% of shares encumbered		1,64,17,795	1,22,00,000	1,64,17,795	1,22,00,000
Specific details about the encumbrance		6.09	4.53	6.09	4.53
Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes			
Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No	Yes	Yes	Yes
1. Name of the Issuer					
2. Details of the debt instrument			Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 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 exchange?		No	No	No	No
4. Credit Rating of the debt instrument		The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated
5. ISIN of the instrument		INE709V07011	INE709V07011	INE709V07011	INE709V08019
Value of shares on the date of event / agreement (A)		8,55,03,87,636	6,35,37,60,000	8,55,03,87,636	6,35,37,60,000
Amount involved (against which shares have been encumbered) (B)		1,05,00,00,000	1,00,00,00,000	1,00,00,00,000	2,30,00,00,000
Ratio of A / B		8.14	6.35	8.55	2.76
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 34 19.01.2018	Encumbrance 35 05.12.2018	Encumbrance 36 03.05.2019	Encumbrance 37 30.05.2019
Date of creation of encumbrance	19.01.2018	05.12.2018	03.05.2019	30.05.2019
Type of encumbrance (pledges, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered	1,64,17,795	1,79,37,575	1,79,37,575	1,79,37,575
% of shares encumbered	6.09	6.66	6.66	6.66
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
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	No. Alternate Investment Fund	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited	Phiveta Estates Private Limited	Phiveta Estates Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	Yes	No	Yes	No
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.		Phiveta Estates Pvt. Ltd.	
2. Details of the debt instrument	23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	
3. Whether the debt instrument is listed on stock exchanges?	No		No	
4. Credit Rating of the debt instrument	The Debentures are not rated		The Debentures are not rated	
5. ISIN of the instrument	INE709V08019		INE421Y07017	
Value of shares on the date of event / agreement (A)	8,55,09,87,636	9,34,18,89,060	9,34,18,89,060	9,34,18,89,060
Amount involved (against which shares have been encumbered) (B)	2,30,00,00,000	99,00,00,000	70,00,00,000	2,35,00,00,000
Ratio of A / B	3.72	9.44	13.35	3.98
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)				

*RP*

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

	Encumbrance 38 21.12.2018	Encumbrance 39 21.11.2018	Encumbrance 40 11.03.2019	Encumbrance 41 11.03.2019
Date of creation of encumbrance	21.12.2018	21.11.2018	11.03.2019	11.03.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking
No. of shares encumbered	1,14,45,541	1,79,37,575	1,14,45,541	1,79,37,575
% of shares encumbered	4.25	6.66	4.25	6.66
Specific details about the encumbrance	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited
Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited	Icare Health Projects and Research Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes,	No	No	No	No
1. Name of the issuer				
2. Details of the debt instrument				
3. Whether the debt instrument is listed on stock exchanges?				
4. Credit Rating of the debt instrument				
5. ISIN of the instrument				
Value of shares on the date of event / agreement (A)	5,96,08,37,753	9,34,18,89,060	5,96,08,37,753	9,34,18,89,060
Amount involved (against which shares have been encumbered)   (B)	50,00,00,000	50,00,00,000	70,00,00,000	70,00,00,000
Ratio of A / B	11.92	18.68	8.52	13.35
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 42	Encumbrance 43	Encumbrance 44	Encumbrance 45	Encumbrance 46
Date of creation of encumbrance	27.08.2019	30.09.2019	24.12.2019	24.12.2019	05.03.2020
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	Second ranking Pledge	Pledge	Pledge
No. of shares encumbered	10,00,000	46,85,000	44,82,494	40,00,000	6,39,890
% of shares encumbered	0.37	1.74	1.66	1.48	0.24
Specific details about the encumbrance	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bharti (Satya) Trustees (P) Pvt. Ltd	Securities Holdings (India) Pvt. 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	Vana Enterprises Limited	Max Ventures Investment Holdings Private Limited	SKA Diagnostic 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	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 / #/ retirement (A)	52,08,00,000	2,43,99,48,000	2,33,44,82,875	2,09,32,00,000	33,32,54,712
Amount involved (against which shares have been encumbered) (B)	60,00,00,000	1,00,00,00,000	1,80,00,00,000	2,00,00,00,000	25,00,00,000
Ratio of A / B	0.87	2.44	1.30	1.04	1.33
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 47
Date of creation of encumbrance		05.03.2020
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		6,39,890
% of shares encumbered		0.24
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (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
	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	
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	33,32,54,712 25,00,00,000 1.33
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