

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

March 16, 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 16, 2020											
Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked													
Details of events pertaining to encumbrance (3)													
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation/ Release/ Invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal Undertakings/others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital									
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.16%	57984613	21.52%	Creation of Pledge	12.03.2020	Creation of Pledge on shares	Security for Loan	2950000	1.09%	Lender: Standard Chartered Loans & Investments (India) Ltd. Trustee: Not Applicable	60934613	22.61%
Mr. Analjit Singh	10000	0.004%	Nil	Nil									
Mrs. Neelu Analjit Singh	100000	0.04%	Nil	Nil									
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil									
Ms. Piya Singh	110333	0.04%	Nil	Nil									

Annexure - II

Format for disclosure of reasons for encumbrance
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Financial Services Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 7,63,03,608 % of total share capital – 28.31%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 79.86% b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.004
2	NEELU ANALJIT SINGH	1,00,000	0.04
3	PIYA SINGH	1,10,333	0.04
4	VEER SINGH	1,00,000	0.04
5	TARA SINGH VACHANI	1,00,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	7,58,83,275	28.16
	TOTAL	7,63,03,608	28.31



Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 29.09.2015	Encumbrance 2 29.09.2015	Encumbrance 3 12.10.2017	Encumbrance 4 01.12.2017	Encumbrance 5 01.12.2017
Date of creation of encumbrance					
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 exchange?					
4. Credit Rating of the debt instrument					
5. ISIN of the Instrument					
Value of shares on the date of event / agreement (A)	49,15,02,645	5,08,58,26,143	56,28,56,368	1,05,93,30,400	5,08,58,26,143
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	0.98	5.09	1.56	1.63	5.09
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 6 15.02.2018	Encumbrance 7 15.02.2018	Encumbrance 8 15.02.2018	Encumbrance 9 16.04.2019	Encumbrance 10 18.04.2017
Date of creation of encumbrance	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	1,53,68,995	13,09,482	95,78,100
% of shares encumbered	1.66	4.53	5.70	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.
Name of the entity in whose favour shares encumbered (X)	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)	1,99,17,96,209	5,42,10,70,000	6,82,92,12,928	58,18,68,327	4,25,60,28,735
Amount involved (against which shares have been encumbered) (B)	1,10,00,00,000	1,10,00,00,000	1,10,00,00,000	35,00,00,000	3,40,00,00,000
Ratio of A / B	1.81	4.93	6.21	1.62	1.25
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	25.06.2019	26.06.2019	26.06.2019	26.06.2019	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	Pledge	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking
No. of shares encumbered	15,54,000	10,95,000	53,59,126	53,59,126	1,53,68,995	1,53,68,995	1,53,68,995	1,53,68,995	1,53,68,995
% of shares encumbered	0.58	0.41	1.99	1.99	5.70	5.70	5.70	5.70	5.70
Specific details about the encumbrance	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	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.	Hero Fincorp Ltd.	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	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	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	No	No	No
1. Name of the issuer									
2. Details of the debt instrument									
3. Whether the debt instrument is listed on stock exchange(s)?									
4. Credit Rating of the debt instrument									
5. ISIN of the instrument									
Value of shares on the date of event / agreement (A)	69,05,19,900	48,65,63,250	2,38,13,27,638	2,38,13,27,638	6,82,92,12,928	6,82,92,12,928	6,82,92,12,928	6,82,92,12,928	6,82,92,12,928
Amount Involved (against which shares have been encumbered) (B)	50,00,00,000	83,63,64,000	2,00,00,00,000	2,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Ratio of A / B	1.38	0.58	1.19	1.19	6.83	6.83	6.83	6.83	6.83
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	Personal use by promoters and PACS	Personal use by promoters and PACS	Personal use by promoters and PACS
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)									

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 15 12.07.2018	Encumbrance 17 07.09.2019	Encumbrance 18 26.03.2019	Encumbrance 19 26.03.2019	Encumbrance 20 26.03.2019
Date of creation of encumbrance	12.07.2018	07.09.2019	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	4,800	37,64,000	1,14,45,541	1,14,45,541
% of shares encumbered	0.00	0.00	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)	11,10,875	21,32,880	1,67,25,33,400	5,08,58,26,143	5,08,58,26,143
Amount involved against which shares have been encumbered (B)	0	0	90,00,00,000	90,00,00,000	10,00,00,000
Ratio of A / B		N.A.	1.86	5.65	50.86
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	Encumbrance 25 12.03.2018
Date of creation of encumbrance					
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered	37,59,000	1,22,00,000	1,53,68,995	1,22,00,000	1,53,68,995
% of shares encumbered	1.39	4.53	5.70	4.53	5.70
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
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)	1,67,09,11,650	5,42,10,70,000	6,82,92,12,928	5,42,10,70,000	6,82,92,12,928
Amount involved (€/£/INR) 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	2.23	7.23	9.11	7.23	9.11
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)					

700

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 25	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
Date of creation of encumbrance	08.02.2018	08.02.2018	09.02.2018	08.02.2018	08.02.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered	1,22,00,000	1,53,68,995	1,13,54,519	1,22,00,000	1,53,68,995
% of shares encumbered	4.53	5.70	4.21	4.53	5.70
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 exchange?					
4. Credit Rating of the debt instrument					
5. ISIN of the instrument					
Value of shares on the date of event / agreement (A)	5,42,10,70,000	6,82,92,12,928	5,04,53,80,518	5,42,10,70,000	6,82,92,12,928
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	2.21	2.79	4.81	5.16	6.50
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 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	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	1,22,10,000	1,53,68,995	1,22,00,000	1,53,68,995	1,53,68,995		
% of shares encumbered	4.53	5.70	4.53	5.70	5.70		
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II		
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.	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund		
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited		
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	Yes	Yes	Yes	Yes	Yes		
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.		
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.	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 exchange?	No	No	No	No	No		
4. Credit Rating of the debt instrument	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated		
5. ISIN of the instrument	INE709V07011	INE709V07011	INE709V07011	INE709V08019	INE709V08019		
Value of shares on the date of event / agreement (A)	5,42,10,70,000	6,82,92,12,928	5,42,10,70,000	6,82,92,12,928	6,82,92,12,928		
Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	2,30,00,00,000	2,30,00,00,000		
Ratio of A / B	5.42	6.83	5.42	2.36	2.97		
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		
(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)							

29

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 35 05.12.2018	Encumbrance 36 03.05.2019	Encumbrance 37 30.05.2019	Encumbrance 38 21.12.2018
Date of creation of encumbrance				
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	Free shares covenant
No. of shares encumbered	1,53,68,995	1,53,68,995	1,53,68,995	1,14,45,941
% of shares encumbered	5.70	5.70	5.70	4.25
Specific details about the encumbrance	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India 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?		INC		
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)	6,82,92,12,928	6,82,92,12,928	6,82,92,12,928	5,08,58,26,143
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	6.90	9.76	2.91	10.17
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)				

20

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance #39 21.12.2018	Encumbrance #40 11.03.2019	Encumbrance #1 11.03.2019	Encumbrance #2 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	1,53,68,995	1,14,45,541	1,53,68,995	10,00,000
% of shares encumbered	5.70	4.25	5.70	0.37
Specific details about the encumbrance	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Vistra ITC, (India) Ltd. On behalf of Yes Bank Ltd.
Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Vistra ITC, (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 exchange?				
4. Credit Rating of the debt instrument				
5. ISIN of the instrument:				
Value of shares on the date of event / agreement (A)	6,82,92,12,928	5,08,58,26,143	6,82,92,12,928	44,43,50,000
Amount involved against which shares have been encumbered (B)	50,00,00,000	70,00,00,000	70,00,00,000	60,00,00,000
Ratio of A / B	13.66	7.27	9.76	0.74
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 43	Encumbrance 44	Encumbrance 45	Encumbrance 46	Encumbrance 47
Date of creation of encumbrance	30.09.2019	24.12.2019	24.12.2019	05.03.2020	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	Second ranking Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	46,85,000	44,82,494	40,00,000	6,39,890	6,39,890
% of shares encumbered	1.74	1.50	1.48	0.24	0.24
Specific details about the encumbrance	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Industrial Bank Limited	Bhardi (Satya) Trustees (P) Ltd	Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (P) 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 Private Limited	SKA Diagnostic Private Limited	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)	2,08,17,79,750	1,99,17,96,309	1,77,74,00,000	28,43,35,122	28,43,35,122
Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000	1,80,00,00,000	2,00,00,00,000	25,00,00,000	25,00,00,000
Ratio of A / B	2.08	1.11	0.89	1.14	1.14
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)					

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance till	Encumbrance till
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	12.03.2020	12.03.2020
No. of shares encumbered	29,50,000	1,14,45,541
% of shares encumbered	1.09	4.25
Specific details about the encumbrance	Standard Chartered Loans & Investments (India) Ltd.	Standard Chartered Loans & Investments (India) 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
Names of all other entities in the agreement	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
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		
Security Cover / Asset Cover	1,31,08,32,500	5,08,58,26,232
End use of money	65,00,00,000	65,00,00,000
Borrowed amount to be utilized for what purpose –	2.02	7.82
(a) 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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