

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 4080 0098

CIN: U74899DL1988PTC030778

Email Id: secretarial@maxventures.co.in

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

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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ANNEXURE - IIA**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

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 Pledge					Encumbrance 2 29.09.2015 Free shares covenant		Encumbrance 3 12.10.2017 Pledge		Encumbrance 4 01.12.2017 Pledge		Encumbrance 5 01.12.2017 Free shares covenant	
	11,06,116 0.41					1,14,45,541 4.25		12,66,696 0.47		23,84,000 0.88		1,14,45,541 4.25	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.					IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		Citx Finance India Pvt. Ltd.		Aditya Birla Finance Ltd.		Aditya Birla Finance Ltd.	
	Yes					Yes		Yes		Yes		Yes	
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	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 (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 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		15.02.2018 Pledge	15.02.2018 Free shares covenant	15.02.2018 Non-Disposal undertaking	16.04.2019 Pledge	18.04.2017 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.	Clk 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						
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	6,35,37,60,000 1,10,00,00,000 5.78	8,55,03,87,636 1,10,00,00,000 7.77	68,19,78,226 36,00,00,000 1.89	4,98,82,74,480 3,40,00,00,000 1.47
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

Date of creation of encumbrance	Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14		Encumbrance 15	
	18.05.2018	05.09.2017	26.06.2019	26.06.2019	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	Pledge	Pledge	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	53,59,126	53,59,126	1,64,17,795	1,64,17,795	1,64,17,795	1,64,17,795
% of shares encumbered	0.58	0.41	1.99	1.99	1.99	1.99	6.09	6.09	6.09	6.09
Specific details about the encumbrance	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. Private 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	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 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)	80,93,23,200	57,02,76,000	2,79,10,32,821	2,79,10,32,821	2,79,10,32,821	8,55,03,87,636	8,55,03,87,636	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	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
End use of money	Ratio of A / B	1.62	0.68	1.40	1.40	1.40	8.55	8.55	8.55	8.55
	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

Date of creation of encumbrance	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	12.07.2018 Pledge	07.03.2019 Pledge	26.03.2019 Pledge	26.03.2019 Free shares covenant	26.03.2019 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	Name of the entity in whose favour shares encumbered (X)	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
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
	No	No	No	No	No
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 exchange?					
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)	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	10,00,00,000
End use of money	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
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 21 12.03.2018	Encumbrance 22 12.03.2018	Encumbrance 23 12.03.2018	Encumbrance 24 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
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
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					
Security Cover / Asset Cover	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
End use of money	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)					

22

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
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	12.03.2018 Non-Disposal undertaking	08.02.2018 Free shares covenant	08.02.2018 Non-Disposal undertaking	09.02.2018 Pledge	08.02.2018 Free shares covenant
% of shares encumbered		1,64,17,795 6.09	1,32,00,000 4.53	1,64,17,795 6.09	1,13,54,519 4.21	1,22,00,000 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	6,35,37,60,000
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)						
Security Cover / Asset Cover						
End use of money						

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 30 08.02.2018	Encumbrance 31 19.01.2018	Encumbrance 32 19.01.2018	Encumbrance 33 19.01.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		1,64,17,795	1,22,00,000	1,64,17,795	1,22,00,000
% of shares encumbered		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	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	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
5. ISIN of the instrument			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)					
Security Cover / Asset Cover					
End use of money					

Details of all the existing events/ agreements pertaining to encumbrance

Data 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 Specific details about the encumbrance)	Encumbrance 34 19.01.2018		Encumbrance 35 05.12.2018		Encumbrance 36 03.05.2019		Encumbrance 37 30.05.2019	
	Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking	
	1,64,17,795		1,79,37,575		1,79,37,575		1,79,37,575	
Name of the entity in whose favour shares encumbered (X)	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.	
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		Piveta Estates 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,	Yes		No		Yes		No	
1. Name of the Issuer	Max Ventures Investment Holdings 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.				Piveta Estates Pvt. Ltd.			
3. Whether the debt instrument is listed on stock exchanges?	No				7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.			
4. Credit Rating of the debt instrument	The Debentures are not rated				No			
5. ISIN of the instrument	INE709V08019				The Debentures are not rated			
Value of shares on the date of event / agreement (A)	8,55,09,87,636		9,34,18,89,060		INE421Y07017			
Amount involved (against which shares have been encumbered) (B)	2,30,00,00,000		99,00,00,000		9,34,18,89,060		9,34,18,89,060	
Ratio of A / B	3.72		9.44		70,00,00,000		2,35,00,00,000	
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		13.35		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)							Personal use by promoters and PACs	

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 38 21.12.2018	Encumbrance 39 21.12.2018	Encumbrance 40 11.03.2019	Encumbrance 41 11.03.2019
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)		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)					
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					
Security Cover / Asset Cover	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
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

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)	Encumbrance 42		Encumbrance 43		Encumbrance 44		Encumbrance 45		Encumbrance 46	
	27.08.2019	Pledge	30.09.2019	Pledge	24.12.2019	Second ranking Pledge	24.12.2019	Pledge	05.03.2020	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	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) Pvt. Ltd		Securities Holdings (India) Pvt. Ltd	
	Vista ITCI (India) Ltd. On behalf of Yes Bank Ltd.									
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes		Yes		Yes		Yes		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 / agreement (A)	52,08,00,000		2,43,99,48,000		2,33,44,82,875		2,08,32,00,000		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										
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)										
End use of money										
Security Cover / Asset Cover										

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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)	33,32,54,712
	Amount Involved (original inst which shares have been encumbered) (B)	25,00,00,000
	Ratio of A / B	1.33
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	
	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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