

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Financial Services Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 7,63,03,608
	% of total share capital – 28.31%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 75.99%
	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
	TOTAL	7,63,03,608	28.31



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	01.12.2017	01.11.2017
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
Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.	Clix Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.
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						
Security Cover / Asset Cover	Value of shares on the date of event / allotment (A)	55,32,79,223	5,72,50,59,608	63,36,01,339	1,19,24,76,800	5,72,50,59,608
	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		1.11	1.11	1.76	1.83	5.73
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)					

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	
	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	16.04.2019	16.04.2019	18.04.2017	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	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	44,82,494	1,22,00,000	1,83,18,995	44,82,494	1,22,00,000	1,83,18,995	13,09,482	13,09,482	95,78,100	95,78,100
% of shares encumbered	1.66	4.53	6.80	1.66	4.53	6.80	0.49	0.49	3.55	3.55
Specific details about the encumbrance	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.		Cik 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	
	Names of all other entities in the agreement		1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited		1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	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									
Security Cover / Asset Cover	5. ISIN of the Instrument									
	Value of shares on the date of event / agreement (A)		2,24,21,43,499		9,16,31,61,299		65,50,02,896		4,79,09,65,620	
End use of money	Amount Involved (against which shares have been encumbered) (B)		1,10,00,00,000		1,10,00,00,000		36,00,00,000		3,40,00,00,000	
	Ratio of A / B		2.04		5.55		1.82		1.41	
	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 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	1,83,18,995	1,83,18,995
% of shares encumbered		0.58	0.41	1.99	6.80	6.80
Specific details about the encumbrance		STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Name of the entity in whose favour shares encumbered (X)		STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		1. Max Ventures Investment Holdings Private Limited 2. Phveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No	No	No	No	No
1. Name of the issuer						
2. Details of the debt instrument						
3. Whether the debt instrument is listed on stock exchanges?						
4. Credit Rating of the debt instrument						
5. ISIN of the instrument						
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	77,73,10,800	54,77,19,000	2,68,06,34,825	9,16,31,61,299	9,16,31,61,299
	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
End use of money	Ratio of A / B	1.55	0.65	1.34	9.16	30.54
	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 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 16 12.07.2018 Pledge	Encumbrance 17 07.03.2019 Pledge	Encumbrance 18 26.03.2019 Pledge	Encumbrance 19 26.03.2019 Free shares covenant	Encumbrance 20 26.03.2019 Free shares covenant
	2,500 0.00	4,800 0.00	37,64,000 1.40	1,14,45,541 4.25	1,14,45,541 4.25
Name of the entity in whose favour shares encumbered (X)	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)	12,50,500	24,00,960	1,88,27,52,800	5,72,50,59,608	5,72,50,59,608
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.	2.09	6.36	57.25
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 21 12.03.2018	Encumbrance 22 12.03.2018	Encumbrance 23 12.03.2018	Encumbrance 24 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
No. of shares encumbered		37,59,000	1,22,00,000	1,83,18,995	1,22,00,000
% of shares encumbered		1.39	4.53	6.80	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
Specific details about the encumbrance					
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)	1,88,02,51,800	6,10,24,40,000	9,16,31,61,299	6,10,24,40,000
	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	2.51	8.14	12.22	8.14
	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) No. of shares encumbered % of shares encumbered Specific details about the encumbrance	Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28		Encumbrance 29	
	12.03.2018	08.02.2018	08.02.2018	08.02.2018	08.02.2018	09.02.2018	08.02.2018	08.02.2018	08.02.2018	08.02.2018
	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Pledge	Free shares covenant			
	1,83,18,995 6.80	1,83,18,995 6.80	1,83,18,995 6.80	1,83,18,995 6.80	1,83,18,995 6.80	1,13,54,519 4.21	1,22,00,000 4.53			
	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 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.			
	Yes	Yes	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	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			
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)	9,16,31,61,299	6,10,24,40,000	9,16,31,61,299	9,16,31,61,299	9,16,31,61,299	5,67,95,30,404	6,10,24,40,000			
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	2,45,00,00,000	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	12.22	2.49	12.22	3.74	3.74	5.41	5.81			
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			
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 30 08.07.2018	Encumbrance 31 19.01.2018	Encumbrance 32 19.01.2018	Encumbrance 33 19.01.2018
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	Free shares covenant
No. of shares encumbered		1,83,18,995	1,22,00,000	1,83,18,995	1,22,00,000
% of shares encumbered		6.80	4.53	6.80	4.53
Specific details about the encumbrance	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	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
	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		Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.
Security Cover / Asset Cover	2. Details of the debt instrument		10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.
	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	9,16,31,61,299 1,05,00,00,000 8.73	6,10,24,40,000 1,00,00,00,000 6.10	9,16,31,61,299 1,00,00,00,000 9.16	6,10,24,40,000 2,30,00,00,000 2.65
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 34		Encumbrance 35		Encumbrance 36		Encumbrance 37	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		19.01.2018		05.12.2018		03.05.2019		30.05.2019	
No. of shares encumbered		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking	
%		1,83,18,995		1,79,37,575		1,79,37,575		1,79,37,575	
Specific details about the encumbrance		6.80		6.66		6.66		6.66	
Security Cover / Asset Cover	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.	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund		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.				Piveta 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)	9,16,31,61,299		8,97,23,75,015		8,97,23,75,015		8,97,23,75,015	
End use of money	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	3.98		9.06		12.82		3.82	
	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 38 21.12.2018		Encumbrance 39 21.12.2018		Encumbrance 40 11.03.2019		Encumbrance 41 11.03.2019	
	Free shares covenant	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking
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	1,14,45,541	1,79,37,575	1,14,45,541	1,79,37,575	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	4.25	6.66	4.25	6.66
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		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	
	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	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the Instrument, including credit rating. If yes,		No		No		No	
	1. Name of the Issuer							
	2. Details of the debt instrument							
	3. Whether the debt instrument is listed on stock exchanges?							
	4. Credit Rating of the debt instrument							
	5. ISIN of the instrument							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		5,72,50,59,608		5,72,50,59,608		8,97,23,75,015	
	Amount involved (against which shares have been encumbered) (B)		50,00,00,000		50,00,00,000		70,00,00,000	
End use of money	Ratio of A / B		11.45		17.94		12.82	
	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	
	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

Data of creation of encumbrance		Encumbrance 42	Encumbrance 43	Encumbrance 44	Encumbrance 45	Encumbrance 46
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	27.08.2019 Pledge	30.09.2019 Pledge	24.12.2019 Second ranking Pledge	24.12.2019 Pledge	05.03.2020 Pledge
Name of the entity in whose favour shares encumbered (X)	% of shares encumbered	10,00,000 0.37	46,85,000 1.74	44,82,494 1.66	40,00,000 1.48	6,39,890 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	Bhard (Satya) Trustees (P) 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	Pheta 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 exchange?						
4. Credit Rating of the debt instrument						
5. ISIN of the instrument						
Value of shares on the date of event / agreement (A)		50,02,00,000	2,34,34,37,000	2,24,21,43,499	2,00,08,00,000	32,00,72,978
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		0.83	2.34	1.25	1.00	1.28
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 exchange?
	4. Credit Rating of the debt instrument
	5. ISIN of the instrument
	Value of shares on the date of event / agreement (A) 32,00,72,978
Security Cover / Asset Cover	Amount Involved (against which shares have been encumbered) (B) 25,00,00,000
End use of money	Ratio of A / B 1.28
	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
	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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