

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

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



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	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
	29.09.2015	29.09.2015	29.09.2015	29.09.2015	12.10.2017	12.10.2017	01.12.2017	01.12.2017	01.12.2017	01.12.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Free shares covenant	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Free shares covenant
No. of shares encumbered	11,06,116	11,06,116	1,14,45,541	1,14,45,541	12,66,696	12,66,696	23,84,000	23,84,000	1,14,45,541	1,14,45,541
% of shares encumbered	0.41	0.41	4.25	4.25	0.47	0.47	0.88	0.88	4.25	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.	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.	CLX Finance India Pvt. Ltd.	CLX Finance India Pvt. Ltd.	Aditya Birla Finance Ltd.	Aditya Birla Finance 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	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	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	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	49,15,02,645	5,08,58,26,143	5,08,58,26,143	56,28,56,368	56,28,56,368	1,05,93,30,400	1,05,93,30,400	5,08,58,26,143	5,08,58,26,143
Amount Involved (against which shares have been encumbered) (B)	50,00,00,000	50,00,00,000	1,00,00,00,000	1,00,00,00,000	36,00,00,000	36,00,00,000	65,00,00,000	65,00,00,000	1,00,00,00,000	1,00,00,00,000
Ratio of A / B	0.98	0.98	5.09	5.09	1.56	1.56	1.63	1.63	5.09	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	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)										

72

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 6 15.02.2018		Encumbrance 7 15.02.2018		Encumbrance 8 15.02.2018		Encumbrance 9 16.04.2019		Encumbrance 10 18.04.2017	
	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	Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Services Ltd on behalf of Indust Bank Ltd.		IDBI Trusteeship Services Ltd on behalf of Indust Bank Ltd.		Clix Capital Services Pvt. Ltd.		IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes		Yes		Yes		Yes	
Names of all other entities in the agreement	1. Max Ventures Investment Holdings Private Limited		1. Max Ventures Investment Holdings Private Limited		1. Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	2. Piveta Estates Private Limited		2. Piveta Estates Private Limited		2. Piveta Estates Private Limited		2. Piveta Estates Private Limited		2. Piveta Estates Private Limited	
	3. Piveta Estates Private Limited		3. Piveta Estates Private Limited		3. Piveta Estates Private Limited		3. Piveta Estates Private Limited		3. Piveta Estates Private Limited	
	4. Piveta Estates Private Limited		4. Piveta Estates Private Limited		4. Piveta Estates Private Limited		4. Piveta Estates Private Limited		4. Piveta Estates Private Limited	
	5. Piveta Estates Private Limited		5. Piveta Estates Private Limited		5. Piveta Estates Private Limited		5. Piveta Estates Private Limited		5. 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,	1. Name of the issuer		No		No		No		No	
	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)		1,99,17,96,209		5,42,10,70,000		6,82,92,12,928		58,18,68,327	
	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	
End use of money	Ratio of A / B		1.81		4.93		6.21		1.62	
	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

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 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
No. of shares encumbered	15,54,000	10,95,000	53,59,126	53,59,126	53,59,126	53,59,126	53,59,126	53,59,126	53,59,126	53,59,126
% of shares encumbered	0.58	0.41	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
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.	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.	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	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	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	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)	69,05,19,900	48,65,63,250	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638	2,38,13,27,638
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	2,00,00,00,000	2,00,00,00,000	2,00,00,00,000	2,00,00,00,000	2,00,00,00,000
Ratio of A / B	1.38	0.58	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
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	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)										

KP

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 16 12.07.2018		Encumbrance 17 07.03.2019		Encumbrance 18 26.03.2019		Encumbrance 19 26.03.2019		Encumbrance 20 26.03.2019	
	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.									
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchange? 4. Credit rating of the debt instrument 5. ISIN of the instrument Value of shares on the date of event / agreement (A) Amount involved / against which shares have been encumbered (B) Ratio of A / B 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)	Yes		Yes		Yes		Yes		Yes	
	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	
Security Cover / Asset Cover	11,10,875		21,32,880		1,67,25,33,400		5,08,58,26,143		5,08,58,26,143	
End use of money	0		0		90,00,00,000		90,00,00,000		10,00,00,000	
			N.A.		1.86		5.65		50.86	
	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	

KV

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
	12.03.2018		12.03.2018		12.03.2018		12.03.2018		12.03.2018	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge		Free shares covenant		Non-Disposal undertaking		Free shares covenant		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	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)		1,67,03,11,650		6,82,92,12,928		5,42,10,70,000		6,82,92,12,928	
	Amount involved (against which shares have been encumbered) (a)		75,00,00,000		75,00,00,000		75,00,00,000		75,00,00,000	
End use of money	Ratio of A / B		2.23		9.11		7.23		9.11	
	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	

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 26		Encumbrance 27		Encumbrance 28		Encumbrance 29		Encumbrance 30	
		08.02.2018	Free shares covenant	08.02.2018	Non-Disposal undertaking	09.02.2018	Pledge	08.02.2018	Free shares covenant	08.02.2018	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	Name of the entity in whose favour shares encumbered (X)	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 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.	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	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	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	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										
Security Cover / Asset Cover	5. ISIN of the instrument										
	Value of shares on the date of event / agreement (A)	5,42,10,70,000	5,42,10,70,000	6,82,92,12,928	6,82,92,12,928	5,04,53,80,518	5,04,53,80,518	5,42,10,70,000	5,42,10,70,000	6,82,92,12,928	6,82,92,12,928
End use of money	Amount involved (against which shares have been encumbered) (B)	2,45,00,00,000	2,45,00,00,000	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	1,05,00,00,000	1,05,00,00,000	1,05,00,00,000
	Ratio of A / B	2.21	2.21	2.79	2.79	4.81	4.81	5.16	5.16	6.50	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	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 31	Encumbrance 12	Encumbrance 33	Encumbrance 34
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	19.01.2018	19.01.2018	19.01.2018
No. of shares encumbered		Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
% of shares encumbered		1,22,00,000	1,53,68,995	1,22,00,000	1,53,68,995
Specific details about the encumbrance		4.53	5.70	4.53	5.70
Name of the entity in whose favour shares encumbered (X) Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. Names of all other entities in the agreement Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchange? 4. Credit Rating of the debt instrument 5. ISIN of the instrument Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B 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)	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
	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
	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
	Yes	Yes	Yes	Yes	Yes
	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,00,000 each.
Security Cover / Asset Cover	INE709V07011	INE709V07011	INE709V07011	INE709V08019	INE709V08019
	5,42,10,70,000	5,42,10,70,000	6,82,92,12,928	5,42,10,70,000	6,82,92,12,928
End use of money	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
	5.42	6.83	2.36	2.97	2.97
		Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

24

Details of all the existing events/ agreements pertaining to encumbrance

Data of creation of encumbrance		Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		05.12.2018 Non-Disposal undertaking	03.05.2019 Non-Disposal undertaking	30.05.2019 Non-Disposal undertaking	21.12.2018 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 Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	Hero FinCorp Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	No. Alternate Investment Fund	Yes	Yes
Names of all other entities in the agreement		Icare Health Projects and Research Private Limited	Piveta Estates Private Limited	Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No	Yes	No	No
1. Name of the issuer			Piveta Estates Pvt. Ltd.		
2. Details of the debt instrument			7,000 unrated unsecured redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		
3. Whether the debt instrument is listed on stock exchanges?			No		
4. Credit Rating of the debt instrument			The Debentures are not rated.		
5. ISIN of the instrument			INE421Y07017		
Security Cover / Asset Cover	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 (B) / In which shares have been encumbered (B)	99,00,00,000	70,00,00,000	2,35,00,00,000	50,00,00,000
End use of money	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 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

20

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance #39	Encumbrance #40	Encumbrance #41	Encumbrance #42
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		21.12.2018 Non-disposal undertaking	11.03.2019 Free shares covenant	11.03.2019 Non-disposal undertaking	27.08.2019 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 ITCL (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 ITCL (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:					
Security Cover / Asset Cover	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
End use of money	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 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

FD

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 43	Encumbrance 44	Encumbrance 45	Encumbrance 46	Encumbrance 47
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		30.09.2019	24.12.2019	24.12.2019	05.03.2020	05.03.2020
No. of shares encumbered		Pledge	Second ranking Pledge	Pledge	Pledge	Pledge
% of shares encumbered		46,85,000 1.74	44,82,494 1.50	40,00,000 1.48	6,39,890 0.24	6,39,890 0.24
Specific details about the encumbrance		JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bharti (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						
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	2,08,17,79,750	1,99,17,96,209	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
End use of money	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)						

RD

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance #1	Encumbrance #2
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 Pledge	12.03.2020 Free shares covenant
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	Value of shares on the date of event / agreement (A)	1,31,08,32,500	5,08,58,26,232
	Amount Involved (against which shares have been encumbered) (B)	65,00,00,000	65,00,00,000
End use of money	Ratio of A / B	2.02	7.82
	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
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)			