

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

February 18, 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 - 76.81%
	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 encumbrances

Date of creation of encumbrance		Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		29.09.2015		29.09.2015		12.10.2017		01.12.2017		01.12.2017	
No. of shares encumbered		Pledge		Free shares covenant		Pledge		Pledge		Free shares covenant	
% of shares encumbered		11,06,116		1,14,45,541		12,66,696		23,84,000		1,14,45,541	
Specific details about the encumbrance		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 exchanges?											
4. Credit Rating of the debt instrument											
5. ISIN of the instrument											
Value of shares on the date of event / agreement (A)		53,86,23,186		5,57,34,06,190		61,68,17,617		1,16,08,88,800		5,57,34,06,190	
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		1.08		5.57		1.71		1.79		5.57	
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	1,76,97,575	13,09,482	95,78,100
% of shares encumbered		1.66	4.53	6.57	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)	2,18,27,50,453	5,94,07,90,000	8,61,78,34,146	63,76,52,260	4,66,40,55,795
	Amount Involved (against which shares have been encumbered) (B)	1,10,00,00,000	1,10,00,00,000	1,10,00,00,000	36,00,00,000	3,40,00,00,000
End use of money	Ratio of A / B	1.98	5.40	7.83	1.77	1.37
	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 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		18.05.2018 Pledge	05.09.2017 Pledge	26.06.2019 Pledge	26.06.2019 Non-disposal undertaking	26.06.2019 Non-disposal undertaking
No. of shares encumbered		15,54,000	10,95,000	53,59,126	1,76,97,575	1,76,97,575
% of shares encumbered		0.58	0.41	1.99	6.57	6.57
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.
	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.Priveta 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)	75,67,20,300	53,32,10,250	2,60,96,26,406	8,61,78,34,145	8,61,78,34,145
	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	1.51	0.64	1.30	8.62	28.73
	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 16		Encumbrance 17		Encumbrance 18		Encumbrance 19		Encumbrance 20	
	12.07.2018	07.03.2019	26.03.2019	26.03.2019	26.03.2019	26.03.2019	26.03.2019	26.03.2019	26.03.2019	26.03.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Free shares covenant	Free shares covenant	Free shares covenant	Free shares covenant
No. of shares encumbered	2,500	19,06,000	37,64,000	1,14,45,541	1,14,45,541	1,14,45,541	1,14,45,541	1,14,45,541	1,14,45,541	1,14,45,541
% of shares encumbered	0.00	0.71	1.40	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Specific details about the encumbrance	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	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.	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	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)	12,17,375	92,81,26,700	1,83,28,79,800	5,57,34,06,190	5,57,34,06,190	5,57,34,06,190	5,57,34,06,190	5,57,34,06,190	5,57,34,06,190	5,57,34,06,190
Amount Involved (against which shares have been encumbered) (B)	0	85,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000	90,00,00,000
Ratio of A / B	-	1.09	2.04	6.19	6.19	6.19	6.19	6.19	6.19	6.19
Borrowed amount to be utilized for what purpose --										
(a) Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
(b) For the benefit of listed company										
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.										
(a) Any other reason (please specify)										

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 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	1,76,97,575	1,22,00,000
% of shares encumbered		1.39	4.53	6.57	4.53
Specific details about the encumbrance		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd
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	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					
5. ISIN of the instrument					
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,83,04,45,050	5,94,07,90,000	8,61,78,34,146	5,94,07,90,000
	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	2.44	7.92	11.49	7.92
	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 eventful 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 25 12.03.2018	Encumbrance 26 08.02.2018	Encumbrance 27 09.02.2018	Encumbrance 28 09.02.2018	Encumbrance 29 08.02.2018
		Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant
No. of shares encumbered		1,76,97,575 6.57	1,22,00,000 4.53	1,76,97,575 6.57	1,13,54,519 4.21	1,22,00,000 4.53
% of shares encumbered						
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 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 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)	8,61,78,34,146	5,94,07,90,000	8,61,78,34,146	5,52,90,83,027	5,94,07,90,000
	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	11.49	2.42	3.52	5.27	5.66
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 30		Encumbrance 31		Encumbrance 32		Encumbrance 33	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		08.02.2018		19.01.2018		19.01.2018		19.01.2018	
No. of shares encumbered		1,76,97,575		Free shares covenant		Non-Disposal undertaking		Free shares covenant	
% of shares encumbered		6.57		4.53		6.57		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.	
End use of money	2. Details of the debt instrument			10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		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 exchanges?			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			INE709W07011		INE709V07011		INE709V08019	
	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	8,61,78,34,146 1,05,00,00,000 8.21		5,94,07,90,000 1,00,00,00,000 5.94		8,61,78,34,146 1,00,00,00,000 8.62		5,94,07,90,000 2,30,00,00,000 2.58
	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 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 Non-Disposal undertaking		Encumbrance 35 05.12.2018 Non-Disposal undertaking		Encumbrance 36 03.05.2019 Non-Disposal undertaking		Encumbrance 37 30.05.2019 Non-Disposal undertaking	
	1,76,97,575 6.57		1,79,37,575 6.66		1,79,37,575 6.66		1,79,37,575 6.66	
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 exchange?	No				No			
4. Credit Rating of the debt instrument	The Debentures are not rated				The Debentures are not rated			
5. ISIN of the instrument	INE709V08019				INE421Y07017			
Value of shares on the date of event / agreement (A)	8,61,78,34,146		8,73,47,02,146		8,73,47,02,146		8,73,47,02,146	
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	3.75		8.82		12.48		3.72	
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 eventful agreements pertaining to encumbrances

Date of creation of encumbrance		Encumbrance 38	Encumbrance 39	Encumbrance 40	Encumbrance 41
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)	5,57,34,06,190	8,73,47,02,146	5,57,34,06,190	8,73,47,02,146
	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
End use of money	Ratio of A / B	11.15	17.47	7.96	12.48
	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 eventful agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 42		Encumbrance 43		Encumbrance 44		Encumbrance 45	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		27.08.2019		30.09.2019		24.12.2019		24.12.2019	
No. of shares encumbered		Pledge		Pledge		Second ranking Pledge		Pledge	
% of shares encumbered		10,00,000 0.37		46,85,000 1.74		44,82,494 1.66		40,00,000 1.48	
Specific details about the encumbrance		Name of the entity in whose favour shares encumbered (X)		JIM Financial Products Limited		Catalyst Trusteeship Ltd on behalf of IndusInd Bank Limited		Bhard (Satya) Trustees (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		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	
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No		No		No		No	
1. Name of the issuer									
2. Details of the debt instrument									
3. Whether the debt instrument is listed on stock exchange?									
4. Credit Rating of the debt instrument									
5. ISIN of the instrument									
Value of shares on the date of event / agreement (A)		48,69,50,000		2,28,13,60,750		2,18,27,50,453		1,94,78,00,000	
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	
Ratio of A / B		0.81		2.28		1.21		0.97	
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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