

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

July 29, 2020

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai – 400051

The Secretary
Max Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Dear Sir(s),

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

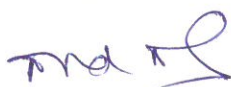
Also find enclosed herewith Annexure II in terms of SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **Max Ventures Investment Holdings Pvt. Ltd.**



Arvind Aggarwal
(Director)

Encl. as above

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011												
Name of the Target Company (TC)			Max Financial Services Ltd.									
Names of the Stock Exchanges where the shares of the target company are listed			BSE Ltd. & National Stock Exchange of India Ltd.									
Date of reporting			July 29, 2020									
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked			Max Ventures Investment Holdings Private Limited									
Details of the creation of encumbrances			Details of events pertaining to encumbrance (3)									
Name of the promoter(s) or PAC's with him (*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Type of event (creation/ Release/ Invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lisen/ non disposal Undertakings/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}
	Number	% of total share capital	Number	% of total share capital								
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.15%	60934613	22.61%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	300000	0.11%	Lender: Standard Chartered Loans & Investments (India) Ltd. Trustee: Not Applicable	61234613 22.72%
			61234613	22.72%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	125000	0.05%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: Not Applicable	61359613 22.77%
			61359613	22.77%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	125000	0.05%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: Not Applicable	61484613 22.81%
			61484613	22.81%	Creation of Pledge	13.03.2020	Creation of Pledge	Security for Loan	500000	0.19%	Lender: Aditya Birla Finance	61984613 23.00%

						on shares					Ltd.
61984613	23.00%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	575000	0.21%	Lender: Tata Capital Financial Services Ltd. Trustee: Catalyst Trusteeship Ltd	62559613	23.21%	
62559613	23.21%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	160000	0.06%	Lender: Tata Capital Financial Services Ltd. Trustee: IDBI Trusteeship Services Ltd	62719613	23.27%	
62719613	23.27%	Creation of Pledge	13.03.2020	Creation of Pledge on shares	Security for Loan	800000	0.30%	Lender: JM Financial Products Limited Trustee: NA	63519613	23.57%	
63519613	23.57%	Creation of Pledge	16.03.2020	Creation of Pledge on shares	Security for Loan	150000	0.06%	Lender: STCI Finance Limited Trustee: NA	63669613	23.62%	
63669613	23.62%	Creation of Pledge	16.03.2020	Creation of Pledge on shares	Security for Loan	200000	0.07%	Lender: STCI Finance Limited Trustee: NA	63869613	23.69%	
63869613	23.69%	Creation of Pledge	16.03.2020	Creation of Pledge on shares	Security for Loan	635000	0.24%	Lender: Indusind Bank Ltd. Trustee: IDBI Trusteeship Services Ltd	64504613	23.93%	
64504613	23.93%	Creation of Pledge	16.03.2020	Creation of Pledge on shares	Security for Loan	155000	0.06%	Lender: Clix Capital Services Pvt. Ltd. Trustee: NA	64659613	23.99%	

64659613	23.99%	Creation of Pledge	16.03.2020	Creation of Pledge on shares	Security for Loan	145000	0.05%	Lender: Clix Finance India Ltd. Trustee: NA	64804613	24.05%
64804613	24.05%	Creation of Pledge	17.03.2020	Creation of Pledge on shares	Security for Loan	437000	0.16%	Lender: Clix Capital Services Pvt. Ltd. Trustee: NA	65241613	24.21%
65241613	24.21%	Creation of Pledge	17.03.2020	Creation of Pledge on shares	Security for Loan	435000	0.16%	Lender: Clix Finance India Ltd. Trustee: NA	65676613	24.37%
65676613	24.37%	Creation of Pledge	17.03.2020	Creation of Pledge on shares	Security for Loan	120000	0.04%	Lender: STCI Finance Limited Trustee: NA	65796613	24.41%
65796613	24.41%	Creation of Pledge	17.03.2020	Creation of Pledge on shares	Security for Loan	50000	0.02%	Lender: STCI Finance Limited Trustee: NA	65846613	24.43%
65846613	24.43%	Creation of Pledge	18.03.2020	Creation of Pledge on shares	Security for Loan	460000	0.17%	Lender: JM Financial Products Limited Trustee: NA	66306613	24.60%
66306613	24.60%	Creation of Pledge	18.03.2020	Creation of Pledge on shares	Security for Loan	1450000	0.54%	Lender: Housing Development & Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	67756613	25.14%
67756613	25.14%	Creation of Pledge	18.03.2020	Creation of Pledge on shares	Security for Loan	630000	0.23%	Lender: L&T Finance Ltd. Trustee: IDBI Trusteeship Services Ltd	68386613	25.37%

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68386613	25.37%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	126000	0.05%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	68512613	25.42%
68512613	25.42%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	126000	0.05%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: NA	68638613	25.47%
68638613	25.47%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	270000	0.10%	Lender: STCI Finance Limited Trustee: NA	68908613	25.57%
68908613	25.57%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	182000	0.07%	Lender: STCI Finance Limited Trustee: NA	69090613	25.64%
69090613	25.64%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	465000	0.17%	Lender: Standard Chartered Loans & Investments (India) Ltd. Trustee: NA	69555613	25.81%
69555613	25.81%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	550000	0.20%	Lender: Tata Capital Financial Services Ltd. Trustee: Catalyst Trusteeship Ltd	70105613	26.01%
70105613	26.01%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	150000	0.06%	Lender: Tata Capital Financial Services Ltd. Trustee: IDBI Trusteeship Services Ltd	70255613	26.07%
70255613	26.07%	Creation of Pledge	19.03.2020	Creation of Pledge on shares	Security for Loan	260000	0.10%	Lender: Aditya Birla Finance Ltd.	70515613	26.17%

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			73145613	27.14%	Creation of Pledge	26.03.2020	Creation of Pledge on shares	Security for Loan	510000	0.19%	Lender: STCI Finance Limited Trustee: NA	73655613	27.33%
			73655613	27.33%	Creation of Pledge	31.03.2020	Release of Pledge on shares	Repayment of Loan	1346696	0.50%	Lender: Clix Finance India Ltd. Trustee: NA	72308917	26.83%
			72308917	26.83%	Creation of Pledge	03.04.2020	Creation of Pledge on shares	Security for Loan	251000	0.09%	Lender: Hero Fincorp Ltd. Trustee: NA	72559917	26.92%
			72559917	26.92%	Creation of Pledge	07.04.2020	Creation of Pledge on shares	Security for Loan	656916	0.24%	Lender: Housing Development & Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	73216833	27.16%
			73216833	27.16%	Creation of Pledge	09.04.2020	Creation of Pledge on shares	Security for Loan	430000	0.16%	Lender: Hero Fincorp Ltd. Trustee: NA	73646833	27.32%
			73646833	27.32%	Creation of Pledge	09.04.2020	Creation of Pledge on shares	Security for Loan	180000	0.07%	Lender: Tata Capital Financial Services Ltd. Trustee: Catalyst Trusteeship Ltd	73826833	27.39%
			73826833	27.39%	Release of Pledge	20.04.2020	Release of Pledge on shares	In terms of loan agreement	500000	0.19%	Lender: Clix Finance India Ltd. Trustee: NA	73326833	27.20%
			73326833	27.20%	Release of Pledge	30.04.2020	Release on Pledge of shares	In terms of loan agreement	465000	0.17%	Lender: Standard Chartered Loans & Investments (India) Ltd.	72861833	27.03%

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			70165833	26.03%	Creation of Pledge	20.05.2020	Creation of Pledge on shares	Security for Loan	770000	0.29%	Lender: Hero Fincorp Ltd. Trustee: NA	70935833	26.32%
			70935833	26.32%	Creation of Pledge	21.05.2020	Creation of Pledge on shares	Security for Loan	75000	0.03%	Lender: JM Financial Products Limited Trustee: NA	71010833	26.35%
			71010833	26.35%	Creation of Pledge	27.05.2020	Creation of Pledge on shares	Security for Loan	455000	0.17%	Lender: Hero Fincorp Ltd. Trustee: NA	71465833	26.52%
			71465833	26.52%	Release of Pledge	01.06.2020	Release on Pledge of shares	In terms of loan agreement	285000	0.11%	Lender: Standard Chartered Loans & Investments (India) Ltd. Trustee: Not Applicable	71180833	26.41%
			71180833	26.41%	Creation of Pledge	04.06.2020	Creation of Pledge on shares	Security for Loan	350000	0.13%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: Not Applicable	71530833	26.54%
			71530833	26.54%	Creation of Pledge	04.06.2020	Creation of Pledge on shares	Security for Loan	350000	0.13%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	71880833	26.67%
			71880833	26.67%	Release of Pledge	04.06.2020	Release on Pledge of shares	In terms of loan agreement	150000	0.06%	Lender: Clix Capital Services Pvt. Ltd. Trustee: NA	71730833	26.61%
			71730833	26.61%	Release of Pledge	08.06.2020	Release on Pledge of shares	In terms of loan agreement	750000	0.28%	Lender: JM Financial Products Limited Trustee: NA	70980833	26.33%

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70980833	26.33%	Release of Pledge	16.06.2020	Release on Pledge of shares	In terms of loan agreement	600000	0.22%	Lender: JM Financial Products Limited Trustee: NA	70380833	26.11%
70380833	26.11%	Pledge of Pledge	17.06.2020	Creation of Pledge on shares	Security for Loan	150000	0.06%	Lender: Shine Star Build Cap. (P) Ltd. Trustee: NA	70530833	26.17%
70530833	26.17%	Pledge of Pledge	17.06.2020	Creation of Pledge on shares	Security for Loan	150000	0.06%	Lender: Securities Holdings (India) Pvt. Ltd Trustee: NA	70680833	26.23%
70680833	26.23%	Release of Pledge	22.06.2020	Release on Pledge of shares	In terms of loan agreement	870000	0.32%	Lender: Housing Development & Finance Corporation Ltd. Trustee: IDBI Trusteeship Services Ltd	69810833	25.91%
69810833	25.91%	Release of Pledge	26.06.2020	Release on Pledge of shares	In terms of loan agreement	485000	0.18%	Lender: Tata Capital Financial Services Ltd. Trustee: Catalyst Trusteeship Ltd	69325833	25.73%
69325833	25.73%	Release of Pledge	26.06.2020	Release on Pledge of shares	In terms of loan agreement	200000	0.07%	Lender: Standard Chartered Loans & Investments (India) Ltd. Trustee: NA	69125833	25.64%
69125833	25.64%	Creation of Pledge	29.06.2020	Creation of Pledge on shares	Security for Loan	435000	0.16%	Lender: Housing Development & Finance Corporation Ltd.	69560833	25.80%

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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 - 90.36%
	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

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6
Date of creation of encumbrance		29.09.2015	29.09.2015	12.10.2017	01.12.2017	01.12.2017	15.02.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Free shares covenant	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered		12,21,116	1,14,45,541	29,44,000	1,14,45,541	46,17,494	1,22,00,000
Specific details about the encumbrance		0.45	4.25	1.09	4.25	1.71	4.53
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.	Aditya Birla Finance Ltd.	Aditya Birla Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	Yes	Yes	Yes	Yes	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	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	1. Max Ventures Investment Holdings Private Limited 2. 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	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)	68,44,35,518	6,41,52,25,731	1,65,01,12,000	6,41,52,25,731	2,58,81,05,387	6,83,81,00,000
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	1,00,00,00,000	65,00,00,000	1,00,00,00,000	1,10,00,00,000	1,10,00,00,000
End use of money	Ratio of A / B	1.37	6.42	#REF!	2.54	6.42	2.35
	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
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)							

Date of creation of encumbrance		Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12
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 Non-Disposal undertaking	15.02.2018 Pledge	16.04.2019 Pledge	18.04.2017 Pledge	18.05.2018 Pledge	05.09.2017 Pledge
No. of shares encumbered		73,55,275	16,11,482	1,12,50,016	19,69,000	17,77,000	86,80,126
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.	Clix Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	STCI Finance Limited	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
Security Cover / Asset Cover	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	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	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)	4,12,26,31,638	90,32,35,661	6,30,56,33,968	1,10,36,24,500	99,60,08,500	4,86,52,10,623
	Amount involved (against which shares have been encumbered) (B)	1,10,00,00,000	36,00,00,000	3,40,00,00,000	50,00,00,000	83,63,64,000	2,00,00,00,000
	Ratio of A / B	6.22	3.75	2.51	1.85	2.21	1.19
End use of money	(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)						

Date of creation of encumbrance		Encumbrance 13	Encumbrance 14	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		26.06.2019 Non-disposal undertaking	26.06.2019 Non-disposal undertaking	12.07.2018 Pledge	07.03.2019 Pledge	26.03.2019 Free shares covenant	26.03.2019 Free shares covenant
No. of shares encumbered		73,55,275	73,55,275	4,800	45,84,000	1,14,45,541	1,14,45,541
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Ltd.	Hero Fincorp 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	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
	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
	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)	4,12,26,31,638	4,12,26,31,638	26,90,400	2,56,93,32,000	6,41,52,25,731	6,41,52,25,731
	Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000	30,00,00,000	0	90,00,00,000	90,00,00,000	10,00,00,000
	Ratio of A / B	2.43	4.12		N.A.	2.85	7.13
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	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 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25
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	26.03.2019 Pledge	12.03.2018 Free shares covenant	12.03.2018 Non-Disposal undertaking	12.03.2018 Free shares covenant	12.03.2018 Non-Disposal undertaking	12.03.2018 Free shares covenant
		46,99,000	1,22,00,000	73,55,275	1,22,00,000	73,55,275	1,22,00,000
Specific details about the encumbrance		1.74	4.53	2.73	4.53	2.73	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	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company 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
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
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
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)		2,63,37,89,500	6,83,81,00,000	4,12,26,31,638	6,83,81,00,000	4,12,26,31,638	6,83,81,00,000
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	75,00,00,000	2,45,00,00,000
Ratio of A / B		64.15	3.51	9.12	5.50	9.12	5.50
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
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

		Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30	Encumbrance 31
Date of creation of encumbrance		08.02.2018	08.02.2018	09.02.2018	08.02.2018	08.02.2018	19.01.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered		73,55,275	1,13,54,519	1,22,00,000	73,55,275	1,22,00,000	73,55,275
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 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 KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	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
	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	Yes	Yes
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)	4,12,26,31,638	6,36,42,07,900	6,83,81,00,000	4,12,26,31,638	6,83,81,00,000	4,12,26,31,638
	Amount involved (against which shares have been encumbered) (B)	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000	1,05,00,00,000	1,00,00,00,000	1,00,00,00,000
Ratio of A / B		2.79	1.68	6.06	6.51	3.93	6.84
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	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 32	Encumbrance 33	Encumbrance 34	Encumbrance 35	Encumbrance 36
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 Free shares covenant	19.01.2018 Non-Disposal undertaking	19.01.2018 Non-Disposal undertaking	05.12.2018 Non-Disposal undertaking	03.05.2019 Non-Disposal undertaking
No. of shares encumbered		1,22,00,000	73,55,275	73,55,275	73,55,275	73,55,275
Specific details about the encumbrance		IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	Yes	Yes	No. Alternate Investment Fund	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	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	Yes	No	Yes	No
1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.	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.	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	No	No	No
4. Credit Rating of the debt instrument		The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated	
5. ISIN of the instrument		INE709V08019	INE709V08019		INE421Y07017	
Value of shares on the date of event / agreement (A)		6,83,81,00,000	4,12,26,31,638	4,12,26,31,638	4,12,26,31,638	4,12,26,31,638
Amount involved (against which shares have been encumbered) (B)		2,30,00,00,000	2,30,00,00,000	99,00,00,000	70,00,00,000	2,35,00,00,000
Ratio of A / B		4.12	2.97	1.79	4.16	5.89
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 37	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	Pledge
No. of shares encumbered		1,14,45,541	73,55,275	1,14,45,541	73,55,275	10,00,000
		4.25	2.73	4.25	2.73	0.37
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Visitra 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	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	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	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)	6,41,52,25,731	6,41,52,25,731	4,12,26,31,638	6,41,52,25,731	4,12,26,31,638	56,05,00,000
Amount involved (against which shares have been encumbered) (B)	50,00,00,000	50,00,00,000	50,00,00,000	70,00,00,000	70,00,00,000	60,00,00,000
Ratio of A / B	1.75	1.75	12.83	8.25	9.16	5.89
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
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)						

Date of creation of encumbrance		Encumbrance 42	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)		27.08.2019 Pledge	30.09.2019 Second ranking Pledge	24.12.2019 Pledge	13.03.2020 Pledge	13.03.2020 Pledge	17.06.2020 Pledge
No. of shares encumbered		34,00,000	46,17,494	40,00,000	7,96,890	7,96,890	5,00,000
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bharti (Satya) Trustees (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (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	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	SKA Diagnostic Private Limited	Piveta Estates 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
	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)	1,90,57,00,000	2,58,81,05,387	2,24,20,00,000	44,66,56,845	44,66,56,845	28,02,50,000
	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	10,00,00,000
	Ratio of A / B	0.93	1.91	1.44	1.12	1.79	1.79
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	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

	Encumbrance 48	Encumbrance 49	Encumbrance 50	Encumbrance 51
	17.06.2020	29.06.2020	05.03.2020	12.03.2020
Date of creation of encumbrance	Pledge	Pledge	Pledge	Free shares covenant
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	5,00,000	4,77,000	27,65,000	1,14,45,541
Specific details about the encumbrance	0.19	0.18	1.03	4.25
	Shine Star Build Cap. (P) Ltd.	Shine Star Build Cap. (P) Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Standard Chartered Loans & Investments (India) Ltd.
	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
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)	26,73,58,500	1,54,97,82,500	6,41,52,25,843
	Amount involved (against which shares have been encumbered) (B)	10,00,00,000	65,00,00,000	65,00,00,000
	Ratio of A / B	2.80	#REF!	2.38
	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
End use of money	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)			