

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 – 763,03,608
Encumbered shares as a % of promoter shareholding	% of total share capital – 28.32%
	a) Pledge of Shares - 84.01%
	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	0.00
2	NEELU ANALJIT SINGH	100,000	0.04
3	PIYA SINGH	110,333	0.04
4	VEER SINGH	100,000	0.04
5	TARA SINGH VACHANI	100,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	75,883,275	28.17
	TOTAL	76,303,608	28.32



Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
	9/29/2015	9/29/2015	9/29/2015	9/29/2015	10/12/2017	10/12/2017	12/1/2017	12/1/2017	12/1/2017	12/1/2017
Date of creation of encumbrance	Pledge	Pledge	Free shares covenant	Free shares covenant	Pledge	Pledge	Pledge	Pledge	Free shares covenant	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)										
% of shares encumbered	1,406,116	0.52	11,445,541	4.25	1,534,696	0.57	2,984,000	1.11	11,445,541	4.25
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship 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	
	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)		616,863,089		673,271,135		1,309,080,800		5,021,158,837	
	Amount involved (against which shares have been encumbered) (B)		500,000,000		500,000,000		650,000,000		1,000,000,000	
End use of money	Ratio of A / B		1.23		1.35		2.01		5.02	
	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)									

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)		2/15/2018 Pledge	2/15/2018 Free shares covenant	2/15/2018 Non-Disposal undertaking	4/16/2019 Pledge	4/18/2017 Pledge
% of shares encumbered		6,372,244	12,200,000	12,253,951	1,587,482	10,403,100
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	2.37 IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	4.53 IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	4.55 IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	0.59 Clix Capital Services Pvt. Ltd.	3.86 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 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)	2,795,503,443	5,352,140,000	5,375,808,304	696,428,353	4,563,839,970
	Amount involved (against which shares have been encumbered) (B)	2,600,000,000	2,600,000,000	2,600,000,000	500,000,000	3,400,000,000
	Ratio of A / B	1.08	2.06	2.07	1.39	1.34
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)					

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)		5/18/2018 Pledge	9/5/2017 Pledge	6/26/2019 Pledge	6/26/2019 Non-disposal undertaking	6/26/2019 Non-disposal undertaking
% of shares encumbered		1,844,000 0.68	1,330,000 0.49	6,621,000 2.46	12,253,951 4.55	12,253,951 4.55
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.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
	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)	808,962,800	583,471,000	2,904,632,700	5,375,808,304	5,375,808,304
	Amount involved (against which shares have been encumbered) (B)	500,000,000	836,364,000	2,500,000,000	1,000,000,000	300,000,000
	Ratio of A / B	1.62	0.70	1.16	5.38	17.92
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

		Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance		7/12/2018	3/7/2019	3/26/2019	3/26/2019	3/26/2019
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	Free shares covenant	Free shares covenant
% of shares encumbered		2,500	3,351,000	4,504,000	11,445,541	11,445,541
Specific details about the encumbrance		0.00	1.24	1.67	4.25	4.25
Name of the entity in whose favour shares encumbered (X)		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No	No	No	No	No
1. Name of the issuer						
2. Details of the debt instrument						
3. Whether the debt instrument is listed on stock 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)	1,096,750	1,470,083,700	1,975,904,800	5,021,158,837	5,021,158,837
	Amount involved (against which shares have been encumbered) (B)	0	850,000,000	900,000,000	900,000,000	100,000,000
End use of money	Ratio of A / B	-	1.73	2.20	5.58	50.21
	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

	Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24	
	3/12/2018	3/12/2018	3/12/2018	3/12/2018	3/12/2018	3/12/2018	3/12/2018	3/12/2018
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	Non-Disposal undertaking	Free shares covenant	Free shares covenant	Free shares covenant
% of shares encumbered	4,234,000	12,200,000	12,253,951	12,200,000	12,253,951	12,200,000	12,200,000	12,200,000
Specific details about the encumbrance	1.57	4.53	4.55	4.53	4.55	4.53	4.53	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 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
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
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
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)	1,857,455,800	5,352,140,000	5,375,808,304	5,352,140,000	5,375,808,304	5,352,140,000	5,352,140,000	5,352,140,000
Amount involved (against which shares have been encumbered) (B)	750,000,000	750,000,000	750,000,000	750,000,000	750,000,000	750,000,000	750,000,000	750,000,000
Ratio of A / B	2.48	7.14	7.17	7.14	7.17	7.14	7.14	7.14
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	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 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		3/12/2018 Non-Disposal undertaking	2/8/2018 Free shares covenant	2/8/2018 Non-Disposal undertaking	2/9/2018 Pledge	2/8/2018 Free shares covenant
% of shares encumbered		12,253,951 4.55	12,200,000 4.53	12,253,951 4.55	11,354,519 4.21	12,200,000 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 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
Security Cover / Asset Cover	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?					
End use of money	4. Credit Rating of the debt instrument					
	5. ISIN of the instrument					
	Value of shares on the date of event / agreement (A)	5,375,808,304	5,352,140,000	5,375,808,304	4,981,227,485	5,352,140,000
	Amount involved (against which shares have been encumbered) (B)	750,000,000	2,450,000,000	2,450,000,000	1,050,000,000	1,050,000,000
	Ratio of A / B	7.17	2.18	2.19	4.74	5.10
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

		Encumbrance 30 2/8/2018	Encumbrance 31 1/19/2018	Encumbrance 32 1/19/2018	Encumbrance 33 1/19/2018
Date of creation of encumbrance		Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	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)		12,253,951	12,200,000	12,253,951	12,200,000
4.55		4.53	4.55	4.53	4.53
% of shares encumbered	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No	Yes	Yes	Yes
1. Name of the issuer					
2. Details of the debt instrument			Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.
3. Whether the debt instrument is listed on stock exchanges?			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.
4. Credit Rating of the debt instrument			No	No	No
5. ISIN of the instrument			The Debentures are not rated	The Debentures are not rated	The Debentures are not rated
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	5,375,808,304	5,352,140,000	5,375,808,304	5,352,140,000
	Amount involved (against which shares have been encumbered) (B)	1,050,000,000	1,000,000,000	1,000,000,000	2,300,000,000
Ratio of A / B		5.12	5.35	5.38	2.33
End use of money	Borrowed amount to be utilized for what purpose –				
	(a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)					

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 34	Encumbrance 35	Encumbrance 36	Encumbrance 37
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		1/19/2018 Non-Disposal undertaking	12/5/2018 Non-Disposal undertaking	5/3/2019 Non-Disposal undertaking	5/30/2019 Non-Disposal undertaking
% of shares encumbered		12,253,951 4.55	12,253,951 4.55	12,253,951 4.55	12,253,951 4.55
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	KKR India Financial Services Pvt. Ltd is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	Yes	No. Alternate Investment Fund	Yes
Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited	Piveta Estates Private Limited	Piveta Estates Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		Yes	No	Yes	No
1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.		Piveta Estates Pvt. Ltd.	
2. Details of the debt instrument		23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	
3. Whether the debt instrument is listed on stock exchanges?		No	No	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	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	5,375,808,304	5,375,808,304	5,375,808,304	5,375,808,304
	Amount involved (against which shares have been encumbered) (B)	2,300,000,000	990,000,000	700,000,000	2,350,000,000
End use of money	Ratio of A / B	2.34	5.43	7.68	2.29
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)					

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance 38		Encumbrance 39		Encumbrance 40		Encumbrance 41	
	12/21/2018	Free shares covenant	12/21/2018	Non-disposal undertaking	3/11/2019	Free shares covenant	3/11/2019	Non-disposal undertaking
% of shares encumbered		11,445,541 4.25		12,253,951 4.55		11,445,541 4.25		12,253,951 4.55
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		Hero Fincorp Limited		Hero Fincorp Limited		Hero Fincorp Limited	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes		Yes		Yes	
	Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited		Icare Health Projects and Research Private Limited		Icare Health Projects and Research Private Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. ? If yes, provide details about the instrument, including credit rating . If yes,		No		No		No	
	1. Name of the issuer							
	2. Details of the debt instrument							
	3. Whether the debt instrument is listed on stock exchanges?							
	4. Credit Rating of the debt instrument							
	5. ISIN of the instrument							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		5,021,158,837		5,021,158,837		5,375,808,304	
	Amount involved (against which shares have been encumbered) (B)		500,000,000		500,000,000		700,000,000	
	Ratio of A / B		10.04		10.75		7.17	
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	
	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 42	Encumbrance 43
Date of creation of encumbrance		8/27/2019	9/30/2019
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
% of shares encumbered		1,000,000	4,585,000
Specific details about the encumbrance		0.37	1.70
Name of the entity in whose favour shares encumbered (X)		Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products Limited
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes	Yes
Names of all other entities in the agreement		Vana Enterprises 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 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)	438,700,000	2,011,439,500
	Amount involved against which shares have been encumbered (B)	600,000,000	850,000,000
End use of money	Ratio of A / B	0.73	2.37
	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
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)			