

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 – 28.32%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 81.63% 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

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		1,406,116 0.52		11,445,541 4.25		1,284,696 0.48		2,684,000 1.00		11,445,541 4.25	
Specific details about the encumbrance		IDBI Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.		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		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)	669,943,968		5,453,228,009		612,093,409		1,278,791,800		5,453,228,009	
	Amount involved (against which shares have been encumbered) (B)	500,000,000		1,000,000,000		500,000,000		650,000,000		1,000,000,000	
End use of money	Ratio of A / B	1.34		5.45		1.22		1.97		5.45	
	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 6					Encumbrance 7					Encumbrance 8					Encumbrance 9					Encumbrance 10				
	15.02.2018					15.02.2018					15.02.2018					16.04.2019					18.04.2017				
Date of creation of encumbrance	Pledge					Free shares covenant					Non-Disposal undertaking					Pledge					Pledge				
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	6,372,244					12,200,000					12,253,951					1,837,482					10,403,100				
No. of shares encumbered	2.37					4.53					4.55					0.68					3.86				
% of shares encumbered	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.					Clix Capital Services Pvt. Ltd.					IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.				
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)					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.					Yes					Yes					Yes					Yes				
	Names of all other entities in the agreement					1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited					1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited					Max Ventures Investment Holdings Private Limited					Max Ventures Investment Holdings Private Limited				
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,					No					No					No					No				
	1. Name of the issuer																								
	2. Details of the debt instrument																								
	3. Whether the debt instrument is listed on stock exchanges?																								
	4. Credit Rating of the debt instrument																								
	5. ISIN of the instrument																								
	Value of shares on the date of event / agreement (A)					3,036,055,654					5,838,394,954					875,468,299					4,956,556,995				
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)					2,600,000,000					2,600,000,000					500,000,000					3,400,000,000				
End use of money	Ratio of A / B					1.17					2.24					2.25					1.75				
	Borrowed amount to be utilized for what purpose –					Personal use by promoters and PACs					Personal use by promoters and PACs					Personal use by promoters and PACs					Personal use by promoters and PACs				
	(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)																								

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14	Encumbrance 15
Date of creation of encumbrance		18.05.2018	05.09.2017	26.06.2019	26.06.2019	26.06.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Non-disposal undertaking	Non-disposal undertaking
No. of shares encumbered		1,844,000	1,280,000	6,621,000	12,253,951	12,253,951
% of shares encumbered		0.68	0.48	2.46	4.55	4.55
Specific details about the encumbrance		STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Name of the entity in whose favour shares encumbered (X)						
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)	878,573,800	609,856,000	3,154,575,450	5,838,394,954	5,838,394,954
	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
End use of money	Ratio of A / B	1.76	0.73	1.26	5.84	19.46
	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	Personal use by promoters and PACs

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		12.07.2018	07.03.2019	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	Free shares covenant	Free shares covenant
No. of shares encumbered		2,500	3,351,000	4,504,000	11,445,541	11,445,541
% of shares encumbered		0.00	1.24	1.67	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.
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)	1,191,125	1,596,583,950	2,145,930,800	5,453,228,009	5,453,228,009
	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	-	1.88	2.38	6.06	54.53
	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	
	12.03.2018	12.03.2018	12.03.2018	12.03.2018	12.03.2018	12.03.2018	12.03.2018	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)								
No. of shares encumbered	3,759,000		12,200,000		12,253,951		12,200,000	
% of shares encumbered	1.40		4.53		4.55		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 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	
	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							
Security Cover / Asset Cover	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)	1,790,975,550	5,812,690,000	5,838,394,954	5,812,690,000	5,812,690,000	5,812,690,000	
End use of money	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	
	Ratio of A / B	2.39	7.75	7.78	7.75	7.75	7.75	
	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	
	(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)							

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28		Encumbrance 29	
	12.03.2018	08.02.2018	08.02.2018	08.02.2018	08.02.2018	09.02.2018	08.02.2018	08.02.2018	08.02.2018	08.02.2018
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	12,253,951	12,200,000	12,253,951	12,253,951	12,253,951	11,354,519	12,200,000	12,200,000	12,200,000	12,200,000
% of shares encumbered	4.55	4.53	4.55	4.55	4.55	4.21	4.53	4.53	4.53	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 Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.
	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
	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
	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
	1. Name of the issuer									
Security Cover / Asset Cover	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)	5,838,394,954	5,812,690,000	5,838,394,954	5,838,394,954	5,409,860,578	5,812,690,000	5,812,690,000	5,812,690,000	5,812,690,000
End use of money	Amount involved (against which shares have been encumbered) (B)	750,000,000	2,450,000,000	2,450,000,000	2,450,000,000	1,050,000,000	1,050,000,000	1,050,000,000	1,050,000,000	1,050,000,000
	Ratio of A / B	7.78	2.37	2.38	2.38	5.15	5.54	5.54	5.54	5.54
	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
	(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)									

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
Date of creation of encumbrance		08.02.2018	19.01.2018	19.01.2018	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	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		12,253,951	12,200,000	12,253,951	12,200,000
% of shares encumbered		4.55	4.53	4.55	4.53
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	Yes	Yes	Yes
	1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.
Security Cover / Asset Cover	2. Details of the debt instrument		10,000 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	No
	4. Credit Rating of the debt instrument		The Debentures are not rated	The Debentures are not rated	The Debentures are not rated
	5. ISIN of the instrument		INE709V07011	INE709V07011	INE709V08019
	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	5,838,394,954 1,050,000,000 5.56	5,812,690,000 1,000,000,000 5.81	5,838,394,954 1,000,000,000 5.84	5,812,690,000 2,300,000,000 2.53
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 Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 34 19.01.2018				Encumbrance 35 05.12.2018				Encumbrance 36 03.05.2019				Encumbrance 37 30.05.2019			
	Non-Disposal undertaking				Non-Disposal undertaking				Non-Disposal undertaking				Non-Disposal undertaking			
Date of creation of encumbrance	12,253,951				12,253,951				12,253,951				12,253,951			
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	4.55				4.55				4.55				4.55			
No. of shares encumbered	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.			
% of shares encumbered	Yes				Yes				No. Alternate Investment Fund				Yes			
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)				Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.				Names of all other entities in the agreement				Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,			
Security Cover / Asset Cover	1. Name of the issuer				Max Ventures Investment Holdings Private Limited				2. Details of the debt instrument				3. Whether the debt instrument is listed on stock exchanges?			
	23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.				Max Ventures Investment Holdings Pvt. Ltd.				7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.				4. Credit Rating of the debt instrument			
	No				The Debentures are not rated				No				The Debentures are not rated			
	INE709V08019				5,838,394,954				INE421V07017				5,838,394,954			
	2,300,000,000				990,000,000				700,000,000				2,350,000,000			
End use of money	Ratio of A / B				2.54				5.90				8.34			
	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)															

[Signature]

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 38	Encumbrance 39	Encumbrance 40	Encumbrance 41
Date of creation of encumbrance	21.12.2018	21.12.2018	11.03.2019	11.03.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking
No. of shares encumbered	11,445,541	12,253,951	11,445,541	12,253,951
% of shares encumbered	4.25	4.55	4.25	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	Max Ventures Investment Holdings 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			
	Value of shares on the date of event / agreement (A)	5,453,228,009	5,838,394,954	5,453,228,009
Amount involved (against which shares have been encumbered) (B)	500,000,000	500,000,000	700,000,000	700,000,000
Ratio of A / B	10.91	11.68	7.79	8.34
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
	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		27.08.2019	30.09.2019
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
No. of shares encumbered		1,000,000	4,585,000
% of shares encumbered		0.37	1.70
Specific details about the encumbrance	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		
	Value of shares on the date of event / agreement (A)	476,450,000	2,184,523,250
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	600,000,000	850,000,000
	Ratio of A / B	0.79	2.57
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
	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)		