

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
	% of total share capital – 28.32%
Encumbered shares as a % of promoter shareholding	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

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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
Date of creation of encumbrance	9/29/2015	9/29/2015	10/12/2017	12/1/2017	12/1/2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant
No. of shares encumbered	1,406,116	11,445,541	1,784,696	2,984,000	11,445,541
% of shares encumbered	0.52	4.25	0.66	1.11	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					
Value of shares on the date of event / agreement (A)	574,890,527	4,679,509,438	729,672,960	1,220,008,400	4,679,509,438
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
Ratio of A / B	1.15	4.68	1.46	1.88	4.68
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
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)					

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9	Encumbrance 10
Date of creation of encumbrance	2/15/2018	2/15/2018	2/15/2018	4/16/2019	4/18/2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered	6,372,244	12,200,000	12,253,951	1,837,482	10,403,100
% of shares encumbered	2.37	4.53	4.55	0.68	3.86
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.	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.
	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				
Security Cover / Asset Cover	5. ISIN of the instrument				
	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	2,605,291,959 2,600,000,000 1.00	4,987,970,000 2,600,000,000 1.92	5,010,027,866 2,600,000,000 1.93	751,254,516 500,000,000 1.50
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)				

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered	Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14		Encumbrance 15	
	5/18/2018	9/5/2017	6/26/2019	6/26/2019	6/26/2019	6/26/2019	6/26/2019	6/26/2019	6/26/2019	6/26/2019
	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking
	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	12,253,951 4.55	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	STCI Finance Limited	STCI Finance Limited	STCI Finance Limited	STCI Finance Limited	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. ? If yes, provide details about the instrument, including credit rating . If yes,	No	No	No	No	No	No	No	No	No	No
1. Name of the issuer										
2. Details of the debt instrument										
3. Whether the debt instrument is listed on stock exchanges?										
4. Credit Rating of the debt instrument										
5. ISIN of the instrument										
Value of shares on the date of event / agreement (A)	753,919,400	543,770,500	2,706,995,850	5,010,027,866	5,010,027,866	5,010,027,866	5,010,027,866	5,010,027,866	5,010,027,866	5,010,027,866
Amount involved (against which shares have been encumbered) (B)	500,000,000	836,364,000	2,500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Ratio of A / B	1.51	0.65	1.08	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)										

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered	Encumbrance 16		Encumbrance 17		Encumbrance 18		Encumbrance 19		Encumbrance 20	
	7/12/2018	Pledge	3/7/2019	Pledge	9/6/2018	Pledge	3/26/2019	Pledge	3/26/2019	Free shares covenant
Specific details about the encumbrance	2,500 0.00		3,701,000 1.37		136,000 0.05		4,504,000 1.67		11,445,541 4.25	
	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.		Standard Chartered Loans & Investments (India) Ltd.		Hero Fincorp Limited		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	
	Yes		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		Max Ventures Investment Holdings Private Limited	
Security Cover / Asset Cover	No		No		No		No		No	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. ? If yes, provide details about the instrument, including credit rating. If yes,									
	1. Name of the issuer									
	2. Details of the debt instrument									
	3. Whether the debt instrument is listed on stock 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)		1,513,153,850		55,603,600		1,841,460,400		4,679,509,438	
	Amount involved (against which shares have been encumbered) (B)		0		0		900,000,000		900,000,000	
	Ratio of A / B		1.78		-		2.05		5.20	
	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

	Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
	3/26/2019	3/12/2018	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	Free shares covenant	Pledge			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)										
No. of shares encumbered	11,445,541	4,234,000	12,200,000	12,200,000	12,200,000	12,200,000	12,253,951	12,200,000	12,200,000	12,200,000
% of shares encumbered	4.25	1.57	4.53	4.53	4.53	4.53	4.55	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 Finance Ltd		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd		IDBI Trusteeship Services Ltd on behalf of L&T Finance 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	
	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)		4,679,509,438		4,987,970,000		5,010,027,866		4,987,970,000	
	Amount involved (against which shares have been encumbered) (B)		100,000,000		750,000,000		750,000,000		750,000,000	
End use of money	Ratio of A / B		46.80		2.31		6.68		6.65	
	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)									

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 26		Encumbrance 27		Encumbrance 28		Encumbrance 29		Encumbrance 30	
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		2/8/2018		2/8/2018		2/9/2018		2/8/2018	
No. of shares encumbered		Non-Disposal undertaking		Free shares covenant		Non-Disposal undertaking		Pledge		Free shares covenant	
% of shares encumbered		12,253,951		12,200,000		12,253,951		11,354,519		12,200,000	
Specific details about the encumbrance		4.55		4.53		4.55		4.21		4.53	
Security Cover / Asset Cover	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd		IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.		IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes		Yes		Yes		Yes		Yes	
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc. ? If yes, provide details about the instrument, including credit rating . If yes,	No		No		No		No		No	
	1. Name of the issuer										
	2. Details of the debt instrument										
	3. Whether the debt instrument is listed on stock exchanges?										
	4. Credit Rating of the debt instrument										
	5. ISIN of the instrument										
	Value of shares on the date of event / agreement (A)	5,010,027,866		4,987,970,000		5,010,027,866		4,642,295,093		4,987,970,000	
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	6.68		2.04		2.04		4.42		4.75		
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)										

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered	Encumbrance 31		Encumbrance 32		Encumbrance 33		Encumbrance 34	
	2/8/2018	1/19/2018	1/19/2018	1/19/2018	1/19/2018	1/19/2018	1/19/2018	1/19/2018
	Non-Disposal undertaking	Free shares covenant	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Free shares covenant	Free shares covenant	Free shares covenant
	12,253,951 4.55	12,200,000 4.53	12,200,000 4.53	12,253,951 4.55	12,200,000 4.53	12,200,000 4.53	12,200,000 4.53	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 KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	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	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	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	Yes	Yes	Yes
	1. Name of the issuer							
	2. Details of the debt instrument		Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 10,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	Max Ventures Investment Holdings Pvt. Ltd. 23,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.
	3. Whether the debt instrument is listed on stock exchanges?	No	No	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	The Debentures are not rated	The Debentures are not rated
	5. ISIN of the instrument		INE709V07011	INE709V07011	INE709V07011	INE709V08019	INE709V08019	INE709V08019
	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	5,010,027,866 1,050,000,000 4.77	4,987,970,000 1,000,000,000 4.99	4,987,970,000 1,000,000,000 4.99	5,010,027,866 1,000,000,000 5.01	4,987,970,000 2,300,000,000 2.17	4,987,970,000 2,300,000,000 2.17	4,987,970,000 2,300,000,000 2.17
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 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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 35		Encumbrance 36		Encumbrance 37		Encumbrance 38	
Date of creation of encumbrance		1/19/2018		12/5/2018		5/3/2019		5/30/2019	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking	
No. of shares encumbered		12,253,951		12,253,951		12,253,951		12,253,951	
% of shares encumbered		4.55		4.55		4.55		4.55	
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.		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		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			
4. Credit Rating of the debt instrument		The Debentures are not rated				The Debentures are not rated			
5. ISIN of the instrument		INE709V08019				INE421Y07017			
Value of shares on the date of event / agreement (A)		5,010,027,866		5,010,027,866		5,010,027,866		5,010,027,866	
Amount involved (against which shares have been encumbered) (B)		2,300,000,000		990,000,000		700,000,000		2,350,000,000	
Ratio of A / B		2.18		5.06		7.16		2.13	
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 39		Encumbrance 40		Encumbrance 41		Encumbrance 42		
		12/21/2018	Free shares covenant	12/21/2018	Non-disposal undertaking	3/11/2019	Free shares covenant	3/11/2019	Non-disposal undertaking	
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			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		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)		4,679,509,438		5,010,027,866		4,679,509,438		5,010,027,866	
	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		9.36		10.02		6.69		7.16	
End use of money	Borrowed amount to be utilized for what purpose –				Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
	(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)								

Handwritten signature/initials.

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 43	Encumbrance 44
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
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)	408,850,000	1,874,577,250
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	600,000,000	850,000,000
End use of money	Ratio of A / B	0.68	2.21
	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
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)		

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