

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

November 21, 2019

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 PRIVATE LIMITED**



ARVIND AGGARWAL
DIRECTOR

Encl. as above

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Financial Services Ltd
Name of the recognised stock exchanges where the shares of the company are listed	BSE Ltd. & National Stock Exchange of India Ltd.
Name of the promoter(s) / PACs whose shares have been encumbered	Refer Annexure - IIA
Total promoter shareholding in the listed company	No. of shares – 7,63,03,608 % of total share capital – 28.32%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 80.74% b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

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ANNEXURE - IIA

Name of the Promoter(s) / PACs whose shares have been encumbered

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.00
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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4
Date of creation of encumbrance		29.09.2015	29.09.2015	12.10.2017	01.12.2017
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
No. of shares encumbered		1,406,116	11,445,541	1,284,696	2,684,000
% of shares encumbered		0.52	4.25	0.48	1.00
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.	IDBI Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Clix Finance India Pvt. 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)	712,689,895	5,801,172,456	651,148,168	1,360,385,400
	Amount involved (against which shares have been encumbered) (B)	500,000,000	1,000,000,000	500,000,000	650,000,000
End use of money	Ratio of A / B	1.43	5.80	1.30	2.09
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 5	Encumbrance 6	Encumbrance 7	Encumbrance 8	Encumbrance 9
Date of creation of encumbrance	01.12.2017	15.02.2018	15.02.2018	15.02.2018	16.04.2019
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	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge
No. of shares encumbered	11,445,541	6,372,244	12,200,000	12,253,951	1,837,482
% of shares encumbered	4.25	2.37	4.53	4.55	0.68
Specific details about the encumbrance	Aditya Birla Finance Ltd.	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.
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	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
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)	5,801,172,456	3,229,771,871	6,183,570,000	6,210,915,064	931,327,752
Amount involved (against which shares have been encumbered) (B)	1,000,000,000	2,600,000,000	2,600,000,000	2,600,000,000	500,000,000
Ratio of A / B	5.80	1.24	2.38	2.39	1.86
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

		Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13
Date of creation of encumbrance		18.04.2017	18.05.2018	05.09.2017	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	Pledge
No. of shares encumbered		10,403,100	1,844,000	1,280,000	6,621,000
% of shares encumbered		3.86	0.68	0.48	2.46
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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
	Names of all other entities in the agreement	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
	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)	5,272,811,235	934,631,400	648,768,000	3,355,853,850
	Amount involved (against which shares have been encumbered) (B)	3,400,000,000	500,000,000	836,364,000	2,500,000,000
End use of money	Ratio of A / B	1.55	1.87	0.78	1.34
	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 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance	26.06.2019	26.06.2019	12.07.2018	07.03.2019	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)	Non-disposal undertaking	Non-disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered	12,253,951	12,253,951	2,500	3,101,000	4,074,000
% of shares encumbered	4.55	4.55	0.00	1.15	1.51
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Ltd.	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.
	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)	6,210,915,064	1,267,125	1,571,741,850	2,064,906,900
	Amount involved (against which shares have been encumbered) (B)	1,000,000,000	0	850,000,000	900,000,000
End use of money	Ratio of A / B	6.21	-	1.85	2.29
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 19		Encumbrance 20		Encumbrance 21		Encumbrance 22	
	26.03.2019	Free shares covenant	26.03.2019	Free shares covenant	12.03.2018	Pledge	12.03.2018	Free shares covenant
No. of shares encumbered	11,445,541	4.25	11,445,541	4.25	3,759,000	1.40	12,200,000	4.53
% of shares encumbered								
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)							
	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.							
	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services 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							
	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)							
	5,801,172,456							
	Amount involved (against which shares have been encumbered) (B)							
	100,000,000							
	Ratio of A / B							
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)							

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26
Date of creation of encumbrance	12.03.2018	12.03.2018	12.03.2018	08.02.2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	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	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.
Name of the entity in whose favour shares encumbered (X)				
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No
1. Name of the issuer				
2. Details of the debt instrument				
3. Whether the debt instrument is listed on stock exchanges?				
4. Credit Rating of the debt instrument				
5. ISIN of the instrument				
Value of shares on the date of event / agreement (A)	6,210,915,064	6,183,570,000	6,210,915,064	6,183,570,000
Amount involved (against which shares have been encumbered) (B)	750,000,000	750,000,000	750,000,000	2,450,000,000
Ratio of A / B	8.28	8.24	8.28	2.52
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

Details of all the encumbrances pertaining to encumbrance								
		Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30			
		08.02.2018	09.02.2018	08.02.2018	08.02.2018			
		Non-Disposal undertaking	Pledge	Free shares covenant	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		12,253,951	11,354,519	12,200,000	12,253,951			
% of shares encumbered		4.55	4.21	4.53	4.55			
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.		
	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							
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)		6,210,915,064	5,755,037,955	6,183,570,000	6,210,915,064		
End use of money	Amount involved (against which shares have been encumbered) (B)		2,450,000,000	1,050,000,000	1,050,000,000	1,050,000,000		
	Ratio of A / B		2.54	5.48	5.89	5.92		
	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 31 19.01.2018	Encumbrance 32 19.01.2018	Encumbrance 33 19.01.2018	Encumbrance 34 19.01.2018
Date of creation of encumbrance		Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
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		12,200,000	12,253,951	12,200,000	12,253,951
% of shares encumbered		4.53	4.55	4.53	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. 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.	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
	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	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.	Max Ventures Investment Holdings Pvt. Ltd.
	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.	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	The Debentures are not rated
	5. ISIN of the instrument	INE709V07011	INE709V07011	INE709V08019	INE709V08019
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	6,183,570,000	6,210,915,064	6,183,570,000	6,210,915,064
	Amount involved (against which shares have been encumbered) (B)	1,000,000,000	1,000,000,000	2,300,000,000	2,300,000,000
End use of money	Ratio of A / B	6.18	6.21	2.69	2.70
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) No. of shares encumbered % of shares encumbered	Encumbrance 35 05.12.2018 Non-Disposal undertaking		Encumbrance 36 03.05.2019 Non-Disposal undertaking		Encumbrance 37 30.05.2019 Non-Disposal undertaking		Encumbrance 38 21.12.2018 Free shares covenant	
	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.		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.		Hero Fincorp Limited	
	Yes		No. Alternate Investment Fund		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.		Piveta Estates Private Limited		Piveta Estates Private Limited		Max Ventures Investment Holdings Private Limited	
	Names of all other entities in the agreement		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,		Piveta Estates Pvt. Ltd.					
Security Cover / Asset Cover	1. Name of the issuer		7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.					
	2. Details of the debt instrument		No					
	3. Whether the debt instrument is listed on stock exchanges?		The Debentures are not rated					
	4. Credit Rating of the debt instrument		INE421Y07017					
	5. ISIN of the instrument		6,210,915,064		6,210,915,064		5,801,172,456	
End use of money	Value of shares on the date of event / agreement (A)		990,000,000		2,350,000,000		500,000,000	
	Amount involved (against which shares have been encumbered) (B)		6.27		2.64		11.60	
	Ratio of A / B		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
	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)							

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 39	Encumbrance 40	Encumbrance 41	Encumbrance 42
Date of creation of encumbrance		21.12.2018	11.03.2019	11.03.2019	27.08.2019
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	Free shares covenant	Non-disposal undertaking	Pledge
No. of shares encumbered		12,253,951	11,445,541	12,253,951	1,000,000
% of shares encumbered		4.55	4.25	4.55	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	Vistra 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
	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	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
	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)	6,210,915,064	5,801,172,456	6,210,915,064	506,850,000
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	500,000,000	700,000,000	700,000,000	600,000,000
End use of money	Ratio of A / B	12.42	8.29	8.87	0.84
	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 43
Date of creation of encumbrance		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
No. of shares encumbered		4,585,000
% of shares encumbered		1.70
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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
	Names of all other entities in the agreement	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
	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)	2,323,907,250
	Amount involved (against which shares have been encumbered) (B)	850,000,000
	Ratio of A / B	2.73
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
	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)	