

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 - 79.30%
	b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES



ANNEXURE - IIA

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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10,000	0.00
2	NEELU ANALJIT SINGH	100,000	0.04
3	PIYA SINGH	110,333	0.04
4	VEER SINGH	100,000	0.04
5	TARA SINGH VACHANI	100,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	75,883,275	28.17
	TOTAL	76,303,608	28.32



Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
	29.09.2015	29.09.2015	29.09.2015	29.09.2015	12.10.2017	12.10.2017	01.12.2017	01.12.2017	01.12.2017	01.12.2017
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	1,136,116	11,445,541	11,445,541	11,445,541	1,234,696	1,234,696	2,684,000	2,684,000	11,445,541	11,445,541
% of shares encumbered	0.42	4.25	4.25	4.25	0.46	0.46	1.00	1.00	4.25	4.25
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		IDBI Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.		Clix Finance India Pvt. Ltd.		Aditya Birla Finance Ltd.		Aditya Birla Finance Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes		Yes		Yes		Yes	
	Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited		Max Ventures investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No		No		No		No	
1. Name of the issuer										
2. Details of the debt instrument										
3. Whether the debt instrument is listed on stock exchanges?										
4. Credit Rating of the debt instrument										
5. ISIN of the instrument										
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		576,294,841		626,299,546		1,361,459,000		5,805,750,672	
	Amount involved (against which shares have been encumbered) (B)		500,000,000		500,000,000		650,000,000		1,000,000,000	
End use of money	Ratio of A / B		1.15		1.25		2.09		5.81	
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)									

Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 6		Encumbrance 7		Encumbrance 8		Encumbrance 9		Encumbrance 10		
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		15.02.2018		15.02.2018		15.02.2018		16.04.2019		18.04.2017		
No. of shares encumbered		Pledge		Free shares covenant		Non-Disposal undertaking		Pledge		Pledge		
% of shares encumbered		6,372,244		12,200,000		12,253,951		1,287,482		10,403,100		
		2.37		4.53		4.55		0.48		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.		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		Yes	
	Names of all other entities in the agreement		1.Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		1.Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		1.Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No		No		No		No		No	
	1. Name of the issuer											
2. Details of the debt instrument												
3. Whether the debt instrument is listed on stock exchanges?												
4. Credit Rating of the debt instrument												
5. ISIN of the instrument												
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		3,232,320,769		6,188,450,000		6,215,816,645		653,075,245		5,276,972,475	
	Amount involved (against which shares have been encumbered) (B)		2,600,000,000		2,600,000,000		2,600,000,000		500,000,000		3,400,000,000	
End use of money	Ratio of A / B		1.24		2.38		2.39		1.31		1.55	
	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 11		Encumbrance 12		Encumbrance 13		Encumbrance 14		Encumbrance 15	
	18.05.2018	05.09.2017	26.06.2019	26.06.2019	26.06.2019	26.06.2019	26.06.2019	26.06.2019	26.06.2019	26.06.2019
Name of the entity in whose favour shares encumbered (X)	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	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)	869,426,500	598,555,000	3,358,502,250	3,358,502,250	3,358,502,250	3,358,502,250	3,358,502,250	3,358,502,250	3,358,502,250	3,358,502,250
Amount involved (against which shares have been encumbered) (B)	500,000,000	836,364,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Ratio of A / B	1.74	0.72	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34
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	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)										

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	3,101,000	4,074,000	11,445,541	11,445,541
% of shares encumbered	0.00	1.15	1.51	4.25	4.25
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.	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
	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)	1,268,125	2,066,536,500	5,805,750,672	5,805,750,672
	Amount involved (against which shares have been encumbered) (B)	0	900,000,000	900,000,000	100,000,000
End use of money	Ratio of A / B	-	2.30	6.45	58.06
	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

Date of creation of encumbrance		Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		12.03.2018		12.03.2018		12.03.2018		12.03.2018		12.03.2018	
No. of shares encumbered		Pledge		Free shares covenant		Non-Disposal undertaking		Free shares covenant		Non-Disposal undertaking	
% of shares encumbered		3,759,000		12,200,000		12,253,951		12,200,000		12,253,951	
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	
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)		1,906,752,750		6,188,450,000		6,215,816,645		6,188,450,000		6,215,816,645	
Amount involved (against which shares have been encumbered) (B)		750,000,000		750,000,000		750,000,000		750,000,000		750,000,000	
Ratio of A / B		2.54		8.25		8.29		8.25		8.29	
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)											

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
Date of creation of encumbrance	08.02.2018	08.02.2018	09.02.2018	08.02.2018	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)	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered	12,200,000	12,253,951	11,354,519	12,200,000	12,253,951
% of shares encumbered	4.53	4.55	4.21	4.53	4.55
Specific details about the encumbrance	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.
	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	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)	6,215,816,645	5,759,579,763	6,188,450,000	6,215,816,645
	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
End use of money	Ratio of A / B	2.53	5.49	5.89	5.92
	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 31 19.01.2018	Encumbrance 32 19.01.2018	Encumbrance 33 19.01.2018	Encumbrance 34 19.01.2018
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)		Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking
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.
Security Cover / Asset Cover	2. Details of the debt instrument	10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	23,000 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
	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	6,188,450,000 1,000,000,000 6.19	6,215,816,645 1,000,000,000 6.22	6,188,450,000 2,300,000,000 2.69	6,215,816,645 2,300,000,000 2.70
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 35	Encumbrance 36	Encumbrance 37	Encumbrance 38
Date of creation of encumbrance		05.12.2018	03.05.2019	30.05.2019	21.12.2018
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	Non-Disposal undertaking	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		12,253,951	12,253,951	12,253,951	11,445,541
% of shares encumbered		4.55	4.55	4.55	4.25
Specific details about the encumbrance		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
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	No. Alternate Investment Fund	Yes	Yes
Names of all other entities in the agreement		Icare Health Projects and Research Private Limited	Piveta Estates Private Limited	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	Yes	No	No
1. Name of the issuer			Piveta Estates Pvt. Ltd.		
2. Details of the debt instrument			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		
5. ISIN of the instrument			INE421Y07017		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	6,215,816,645	6,215,816,645	6,215,816,645	5,805,750,672
	Amount involved (against which shares have been encumbered) (B)	990,000,000	700,000,000	2,350,000,000	500,000,000
End use of money	Ratio of A / B	6.28	8.88	2.65	11.61
	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 39 21.12.2018	Encumbrance 40 11.03.2019	Encumbrance 41 11.03.2019	Encumbrance 42 27.08.2019
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)		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)	6,215,816,645	5,805,750,672	6,215,816,645	507,250,000
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
	Ratio of A / B	12.43	8.29	8.88	0.85
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)				

Details of all the existing events/ agreements pertaining to encumbrance

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	JIM Financial Products Limited
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
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	
Value of shares on the date of event / agreement (A)	2,325,741,250
Amount involved (against which shares have been encumbered) (B)	850,000,000
Ratio of A / B	2.74
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)	
Security Cover / Asset Cover	
End use of money	