

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

October 11, 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 – 763,03,608
	% of total share capital – 28.32%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 83.94%
	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	1,00,000	0.04
3	PIYA SINGH	1,10,333	0.04
4	VEER SINGH	1,00,000	0.04
5	TARA SINGH VACHANI	1,00,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	7,58,83,275	28.17
	TOTAL	7,63,03,608	28.32



Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6
Date of creation of encumbrance		29-09-2015	29-09-2015	12-10-2017	01-12-2017	01-12-2017	15-02-2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered		14,06,116	1,14,45,541	17,84,696	29,84,000	1,14,45,541	63,72,244
% of shares encumbered		0.52	4.25	0.66	1.11	4.25	2.37
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.	IDBI Trusteeship Services Ltd on behalf of Indusind 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	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	1.Max Ventures Investment Holdings Private Limited 2.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,		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							
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	57,55,23,279	4,68,46,59,931	73,04,76,073	1,22,13,51,200	4,68,46,59,931	2,60,81,59,469
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	1,00,00,00,000	50,00,00,000	65,00,00,000	1,00,00,00,000	2,60,00,00,000
End use of money	Ratio of A / B	1.15	4.68	1.46	1.88	4.68	1.00
	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
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)	Encumbrance 7 15-02-2018 Free shares covenant	Encumbrance 8 15-02-2018 Non-Disposal undertaking	Encumbrance 9 16-04-2019 Pledge	Encumbrance 10 18-04-2017 Pledge	Encumbrance 11 18-05-2018 Pledge	Encumbrance 12 05-09-2017 Pledge
		1,22,00,000 4.53	1,22,53,951 4.55	18,37,482 0.68	1,04,03,100 3.86	18,44,000 0.68	13,30,000 0.49
No. of shares encumbered	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.	STCI Finance Limited	STCI Finance Limited
		Yes	Yes	Yes	Yes	Yes	Yes
Specific details about the encumbrance	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	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	1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited
Security Cover / Asset Cover	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						
End use of money	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						
End use of money	Value of shares on the date of event / agreement (A)	4,99,34,60,000	5,01,55,42,144	75,20,81,383	4,25,79,88,830	75,47,49,200	54,43,69,000
	Amount involved (against which shares have been encumbered) (B)	2,60,00,00,000	2,60,00,00,000	50,00,00,000	3,40,00,00,000	50,00,00,000	83,63,64,000
End use of money	Ratio of A / B	1.92	1.93	1.50	1.25	1.51	0.65
	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
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)						

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 13		Encumbrance 14		Encumbrance 15		Encumbrance 16		Encumbrance 17		Encumbrance 18	
	26-06-2019	Pledge	26-06-2019	Non-disposal undertaking	26-06-2019	Non-disposal undertaking	12-07-2018	Pledge	07-03-2019	Pledge	06-09-2018	Pledge
Specific details about the encumbrance	66,21,000	2.46	1,22,53,951	4.55	1,22,53,951	4.55	2,500	0.00	37,01,000	1.37	1,36,000	0.05
	Hero Fincorp Ltd.		Hero Fincorp Ltd.		Hero Fincorp Ltd.		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.		Standard Chartered Loans & Investments (India) 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		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												
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)	2,70,99,75,300		5,01,55,42,144		5,01,55,42,144		10,23,250		1,51,48,19,300		5,56,64,800	
Amount involved (against which shares have been encumbered) (B)	2,50,00,00,000		1,00,00,00,000		30,00,00,000		0		85,00,00,000		0	
Ratio of A / B	1.08		5.02		16.72				1.78			
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	
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 19		Encumbrance 20		Encumbrance 21		Encumbrance 22		Encumbrance 23		Encumbrance 24	
	26-03-2019	12-03-2018	26-03-2019	12-03-2018	26-03-2019	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	45,04,000	42,34,000	1,14,45,541	42,34,000	1,14,45,541	42,34,000	42,34,000	42,34,000	1,22,00,000	1,22,00,000	1,22,53,951	1,22,53,951
% of shares encumbered	1.67	1.57	4.25	1.57	4.25	1.57	1.57	1.57	4.53	4.53	4.55	4.55
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		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)		1,84,34,87,200		4,68,46,59,931		1,73,29,76,200		4,99,34,60,000		5,01,55,42,144	
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)		90,00,00,000		10,00,00,000		75,00,00,000		75,00,00,000		75,00,00,000	
End use of money	Ratio of A / B		2.05		46.85		2.31		6.66		6.69	
	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

Date of creation of encumbrance		Encumbrance 25	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)		12-03-2018	12-03-2018	08-02-2018	08-02-2018	09-02-2018	08-02-2018
No. of shares encumbered		Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant
% of shares encumbered		1,22,00,000	1,22,53,951	1,22,00,000	1,22,53,951	1,13,54,519	1,22,00,000
		4.53	4.55	4.53	4.55	4.21	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 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	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						
	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)	4,99,34,60,000	5,01,55,42,144	4,99,34,60,000	5,01,55,42,144	4,64,74,04,627	4,99,34,60,000
	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	2,45,00,00,000	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000
End use of money	Ratio of A / B	6.66	6.69	2.04	2.05	4.43	4.76
	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
	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 31		Encumbrance 32		Encumbrance 33		Encumbrance 34		Encumbrance 35	
	08-02-2018	19-01-2018	19-01-2018	19-01-2018	19-01-2018	19-01-2018	19-01-2018	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	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered	1,22,53,951	1,22,00,000	1,22,00,000	1,22,53,951	1,22,00,000	1,22,53,951	1,22,00,000	1,22,53,951	1,22,53,951	1,22,53,951
% of shares encumbered	4.55	4.53	4.53	4.55	4.53	4.55	4.53	4.55	4.55	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 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		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 Private Limited		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		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		INE709V07011		INE709V08019		INE709V08019	
	Value of shares on the date of event / agreement (A)		5,01,55,42,144		5,01,55,42,144		4,99,34,60,000		5,01,55,42,144	
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)		1,05,00,00,000		1,00,00,00,000		2,30,00,00,000		2,30,00,00,000	
	Ratio of A / B		4.78		4.99		2.17		2.18	
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		Personal use by promoters and PACs	
	(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	
	(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		Encumbrance 36		Encumbrance 37		Encumbrance 38		Encumbrance 39		Encumbrance 40	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		05-12-2018		03-05-2019		30-05-2019		21-12-2018		21-12-2018	
No. of shares encumbered		Non-Disposal undertaking		Non-Disposal undertaking		Non-Disposal undertaking		Free shares covenant		Non-disposal undertaking	
% of shares encumbered		1,22,53,951		1,22,53,951		1,22,53,951		1,14,45,541		1,22,53,951	
		4.55		4.55		4.55		4.25		4.55	
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		Hero Fincorp Limited	
Security Cover / Asset Cover	Name of the entity in whose favour shares encumbered (X)	Yes		No. Alternate Investment Fund		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	Icare Health Projects and Research Private Limited		Piveta Estates Private Limited		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		Yes		No		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							
	4. Credit Rating of the debt instrument			The Debentures are not rated							
	5. ISIN of the instrument			INE421Y07017							
	Value of shares on the date of event / agreement (A)	5,01,55,42,144		5,01,55,42,144		5,01,55,42,144		4,68,46,59,931		5,01,55,42,144	
Amount involved (against which shares have been encumbered) (B)	99,00,00,000		70,00,00,000		2,35,00,00,000		50,00,00,000		50,00,00,000		
Ratio of A / B	5.07		7.17		2.13		9.37		10.03		
End use of money	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	
	(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

		Encumbrance 41	Encumbrance 42	Encumbrance 43	Encumbrance 44
Date of creation of encumbrance		11-03-2019	11-03-2019	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)		Free shares covenant	Non-disposal undertaking	Pledge	Pledge
No. of shares encumbered		1,14,45,541	1,22,53,951	10,00,000	45,35,000
% of shares encumbered		4.25	4.55	0.37	1.68
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	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	Yes	Yes
	Names of all other entities in the agreement	Icare Health Projects and Research Private Limited	Icare Health Projects and Research Private Limited	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	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	4,68,46,59,931 70,00,00,000 6.69	5,01,55,42,144 70,00,00,000 7.17	40,93,00,000 60,00,00,000 0.68
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