

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

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CIN: U74899DL1988PTC030778

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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)/Madam,

Sub: DISCLOSURE OF REASONS FOR ENCUMBRANCE BY PROMOTERS

Ref: SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019

With reference to the aforesaid SEBI Circular prescribing submission of additional disclosure of reasons for encumbrance by Promoters of Listed Entities, please find enclosed herewith the initial disclosure in Annexure II as on September 30, 2019.

We also submit that in case of certain borrowings, the Promoters have a pledge on a combination of shares of Max India Ltd. and Max Financial Services Ltd. Separately, there is a covenant from lenders to keep shares, other than those already pledged, of Max India Ltd., Max Financial Services Ltd. and Max Ventures and Industries Limited free from any encumbrance. Accordingly, the disclosures in Annexure - II pertaining to the aforesaid Max Listed Entities shares (being submitted separately) may be read collectively.

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 - 91.33% 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	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

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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	66,12,451	14,02,712	29,84,000	66,12,451	63,72,244
% of shares encumbered	0.52	2.45	0.52	1.11	2.45	2.37
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.	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						
Value of shares on the date of event / agreement (A) (as on 30-09-2019)	60,01,30,309	2,82,21,94,087	59,86,77,482	1,27,35,71,200	2,82,21,94,087	2,71,96,73,739
Amount involved (against which shares have been encumbered) (B)	50,00,00,000	1,00,00,00,000	36,00,00,000	65,00,00,000	1,00,00,00,000	2,60,00,00,000
Ratio of A / B	1.20	2.82	1.66	1.96	2.82	1.05
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

	Encumbrance 7 15-02-2018	Encumbrance 8 15-02-2018	Encumbrance 9 04-08-2019	Encumbrance 10 16-04-2019	Encumbrance 11 18-04-2017	Encumbrance 12 18-05-2018
Date of creation of encumbrance	15-02-2018	15-02-2018	04-08-2019	16-04-2019	18-04-2017	18-05-2018
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	Pledge	Pledge	Pledge
No. of shares encumbered	66,12,451	66,12,451	29,96,984	12,22,482	1,04,03,100	18,44,000
% of shares encumbered	2.45	2.45	1.11	0.45	3.86	0.68
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.	Clix Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited
Specific details about the encumbrance	Yes	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.	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	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	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						
Value of shares on the date of event / agreement (A) (as on 30-09-2019)	2,82,21,94,087	2,82,21,94,087	1,27,91,12,771	52,17,55,318	4,44,00,43,080	78,70,19,200
Amount involved (against which shares have been encumbered) (B)	2,60,00,00,000	2,60,00,00,000	36,00,00,000	36,00,00,000	3,40,00,00,000	50,00,00,000
Ratio of A / B	1.09	1.09	3.55	1.45	1.31	1.57
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 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance	05-09-2017	26-06-2019	26-06-2019	26-06-2019	12-07-2018	12-07-2018
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	Pledge	Non-disposal undertaking	Non-disposal undertaking	Pledge	Free shares covenant
No. of shares encumbered	31,25,000	48,51,000	66,12,451	66,12,451	9,40,000	66,12,451
% of shares encumbered	1.16	1.80	2.45	2.45	0.35	2.45
Specific details about the encumbrance	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.
Name of the entity in whose favour shares encumbered (X)						
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	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) (as on 30-09-2019)	1,33,37,50,000	2,07,04,06,800	2,82,21,94,087	2,82,21,94,087	40,11,92,000	2,82,21,94,087
Amount involved (against which shares have been encumbered) (B)	83,63,64,000	1,00,00,00,000	1,00,00,00,000	30,00,00,000	14,06,25,000	14,06,25,000
Ratio of A / B	1.59	2.07	2.82	9.41	2.85	20.07
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
Date of creation of encumbrance	12-07-2018	07-03-2019	06-09-2018	06-09-2018	06-09-2018	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)	Free shares covenant	Pledge	Pledge	Non-disposal undertaking	Non-disposal undertaking	Pledge
No. of shares encumbered	66,12,451	44,01,000	21,15,000	66,12,451	66,12,451	45,04,000
% of shares encumbered	2.45	1.63	0.79	2.45	2.45	1.67
Specific details about the encumbrance	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.
Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	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) (as on 30-09-2019)	2,82,21,94,087	1,87,83,46,800	90,26,82,000	2,82,21,94,087	2,82,21,94,087	1,92,23,07,200
Amount involved (against which shares have been encumbered) (B)	4,68,75,000	1,00,00,00,000	37,50,00,000	37,50,00,000	12,50,00,000	90,00,00,000
Ratio of A / B	60.21	1.88	2.41	7.53	22.58	2.14
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 25 26-03-2019	Encumbrance 26 26-03-2019	Encumbrance 27 12-03-2018	Encumbrance 28 12-03-2018	Encumbrance 29 12-03-2018	Encumbrance 30 12-03-2018
Date of creation of encumbrance	26-03-2019	26-03-2019	12-03-2018	12-03-2018	12-03-2018	12-03-2018
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	Free shares covenant	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered	66,12,451	66,12,451	42,34,000	66,12,451	66,12,451	66,12,451
% of shares encumbered	2.45	2.45	1.57	2.45	2.45	2.45
Specific details about the encumbrance	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	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						
Value of shares on the date of event / agreement (A) (as on 30-09-2019)	2,82,21,94,087	2,82,21,94,087	1,80,70,71,200	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087
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	75,00,00,000
Ratio of A / B	3.14	28.22	2.41	3.76	3.76	3.76
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

	Encumbrance 31 12-03-2018	Encumbrance 32 08-02-2018	Encumbrance 33 08-02-2018	Encumbrance 34 09-02-2018	Encumbrance 35 08-02-2018	Encumbrance 36 08-02-2018
Date of creation of encumbrance	12-03-2018	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)	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Pledge	Free shares covenant	Non-Disposal undertaking
No. of shares encumbered	66,12,451	66,12,451	66,12,451	1,13,54,519	66,12,451	66,12,451
% of shares encumbered	2.45	2.45	2.45	4.21	2.45	2.45
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 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	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) (as on 30-09-2019)	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087	4,84,61,08,709	2,82,21,94,087	2,82,21,94,087
Amount involved (against which shares have been encumbered) (B)	75,00,00,000	2,45,00,00,000	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000	1,05,00,00,000
Ratio of A / B	3.76	1.15	1.15	4.62	2.69	2.69
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	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 37	Encumbrance 38	Encumbrance 39	Encumbrance 40	Encumbrance 41
Date of creation of encumbrance	19-01-2018	19-01-2018	19-01-2018	19-01-2018	05-12-2018
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered	66,12,451	66,12,451	66,12,451	66,12,451	66,12,451
% of shares encumbered	2.45	2.45	2.45	2.45	2.45
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. 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.
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	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	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,	Yes	Yes	Yes	Yes	No
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) (as on 30-09-2019)	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087
	Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000	2,30,00,00,000	2,30,00,00,000	99,00,00,000
	Ratio of A / B	2.82	1.23	1.23	2.85
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)				

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 42	Encumbrance 43	Encumbrance 44	Encumbrance 45	Encumbrance 46
		03-05-2019	30-05-2019	21-12-2018	21-12-2018	11-03-2019
		Non-Disposal undertaking	Non-Disposal undertaking	Free shares covenant	Non-disposal undertaking	Free shares covenant
Date of creation of encumbrance		66,12,451	66,12,451	66,12,451	66,12,451	66,12,451
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		2.45	2.45	2.45	2.45	2.45
No. of shares encumbered						
% of shares encumbered						
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	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	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.	No. Alternate Investment Fund	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Piveta Estates Private Limited	Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	Yes	No	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				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) (as on 30-09-2019)	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087	2,82,21,94,087
	Amount involved (against which shares have been encumbered) (B)	70,00,00,000	2,35,00,00,000	50,00,00,000	50,00,00,000	70,00,00,000
	Ratio of A / B	4.03	1.20	5.64	5.64	4.03
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

A

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 47	Encumbrance 48	Encumbrance 48
Date of creation of encumbrance	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)	Non-disposal undertaking	Pledge	Pledge
No. of shares encumbered	66,12,451	10,00,000	45,35,000
% of shares encumbered	2.45	0.37	1.68
Specific details about the encumbrance	Hero Fincorp Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM 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	Yes	Yes
Names of all other entities in the agreement	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
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) (as on 30-09-2019)	2,82,21,94,087	42,68,00,000	1,93,55,38,000
Amount involved [against which shares have been encumbered] (B)	70,00,00,000	60,00,00,000	1,00,00,00,000
Ratio of A / B	4.03	0.71	1.94
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)			