

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 - 82.39%
	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

Date of creation of encumbrance		Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		29.09.2015		29.09.2015		12.10.2017		01.12.2017		01.12.2017	
No. of shares encumbered		Pledge		Free shares covenant		Pledge		Pledge		Free shares covenant	
% of shares encumbered		1,406,116		11,445,541		1,284,696		2,784,000		11,445,541	
Specific details about the encumbrance		0.52		4.25		0.48		1.03		4.25	
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.	
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											
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	677,747,912		5,516,750,752		619,223,472		1,341,888,000		5,516,750,762	
	Amount Involved (against which shares have been encumbered) (B)	500,000,000		1,000,000,000		500,000,000		650,000,000		1,000,000,000	
	Ratio of A / B	1.36		5.52		1.24		2.06		5.52	
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs		Personal use by promoters and PACs	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)										

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 6		Encumbrance 7		Encumbrance 8		Encumbrance 9		Encumbrance 10	
	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	15.02.2018	16.04.2019	16.04.2019	18.04.2017	18.04.2017
Date of creation of encumbrance	Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge				
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	6,372,244	12,200,000	12,253,951	1,837,482	10,403,100	10,403,100				
% of shares encumbered	2.37	4.53	4.55	0.68	3.86	3.86				
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		Name of the entity in whose favour shares encumbered (X)		Name of the entity in whose favour shares encumbered (X)		Name of the entity in whose favour shares encumbered (X)		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.		IDBI Trusteeship Services Ltd on behalf of Indusind Bank 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	
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		1. Max Ventures Investment Holdings Private Limited 2. Piveta Estates 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	
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										
S. ISIN of the instrument										
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)		Value of shares on the date of event / agreement (A)		Value of shares on the date of event / agreement (A)		Value of shares on the date of event / agreement (A)		Value of shares on the date of event / agreement (A)	
	3,071,421,608		5,880,400,000		5,906,404,382		885,666,324		5,014,294,200	
End use of money	Amount Involved (against which shares have been encumbered) (B)		Amount Involved (against which shares have been encumbered) (B)		Amount Involved (against which shares have been encumbered) (B)		Amount Involved (against which shares have been encumbered) (B)		Amount Involved (against which shares have been encumbered) (B)	
	2,500,000,000		2,500,000,000		2,500,000,000		500,000,000		3,400,000,000	
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	Ratio of A / B		Ratio of A / B		Ratio of A / B		Ratio of A / B		Ratio of A / B	
	1.18		2.26		2.27		1.77		1.47	
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	

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 11		Encumbrance 12		Encumbrance 13		Encumbrance 14		Encumbrance 15	
	Date of creation of encumbrance	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
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	Pledge	Pledge	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking	Non-disposal undertaking
No. of shares encumbered	1,844,000	1,280,000	1,280,000	6,621,000	6,621,000	6,621,000	12,253,951	12,253,951	12,253,951	12,253,951
% of shares encumbered	0.68	0.48	0.48	2.46	2.46	2.46	4.55	4.55	4.55	4.55
Specific details about the encumbrance	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.
	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
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
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)	888,808,000	516,960,000	3,191,322,000	3,191,322,000	3,191,322,000	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382
	Amount involved (against which shares have been encumbered) (B)	500,000,000	835,364,000	2,500,000,000	2,500,000,000	2,500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
	Ratio of A / B	1.78	0.74	1.28	1.28	1.28	5.91	5.91	5.91	5.91
End use of money	Borrowed amount to be utilized for what purpose -- (a) Personal use by promoters and PACs (b) For the benefit of listed company	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	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 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	3,351,000	4,504,000	11,445,541	11,445,541
% of shares encumbered		0.00	1.24	1.67	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.	Standard Chartered Loans & Investments (India) 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	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. debentures, 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)	1,205,000	1,615,182,000	2,170,928,000	5,516,750,762	5,516,750,762
	Amount involved against which shares have been encumbered (B)	0	850,000,000	900,000,000	900,000,000	100,000,000
End use of money	Ratio of A / B	-	1.90	2.41	6.13	55.17
	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 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
Date of creation of encumbrance		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)		Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		4,234,000	12,200,000	12,253,951	12,200,000
% of shares encumbered		1.57	4.53	4.55	4.53
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd
	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) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	2,040,788,000 750,000,000 2.72	5,880,400,000 750,000,000 7.84	5,906,404,382 750,000,000 7.88	5,880,400,000 750,000,000 7.84
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 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29
Date of creation of encumbrance		12.03.2018	08.02.2018	08.02.2018	09.02.2018	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
No. of shares encumbered		12,253,951	12,200,000	12,253,951	11,354,519	12,200,000
% of shares encumbered		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 Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	No	No
	1. Name of the issuer					
	2. Details of the debt instrument					
	3. Whether the debt instrument is listed on stock exchanges?					
	4. Credit Rating of the debt instrument					
	5. ISIN of the instrument					
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	5,906,404,382	5,880,400,000	5,906,404,382	5,472,878,158	5,880,400,000
	Amount involved (against which shares have been encumbered) (B)	750,000,000	2,450,000,000	2,450,000,000	1,050,000,000	3,050,000,000
End use of money	Ratio of A / B	7.88	2.40	2.41	5.21	5.60
	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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33
Date of creation of encumbrance		08.02.2018	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	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		4.53	4.53	4.55	4.53
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities Fund II
	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
	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 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.
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	INE709V07011	INE709V08019
Value of shares on the date of event / agreement (A)		5,906,404,382	5,880,400,000	5,906,404,382	5,880,400,000
Amount involved (against which shares have been encumbered) (B)		1,050,000,000	1,000,000,000	1,000,000,000	2,300,000,000
Ratio of A / B		5.63	5.88	5.91	2.56
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
(b) For the benefit of listed company					
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.					
(a) Any other reason (please specify)					

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 34	Encumbrance 35	Encumbrance 36	Encumbrance 37
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered		12,253,951	12,253,951	12,253,951	12,253,951
Specific details about the encumbrance		4.55	4.55	4.55	4.55
No. of shares encumbered	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.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	No. Alternate Investment Fund	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	icare Health Projects and Research Private Limited	Piveta Estates Private Limited	Piveta Estates Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes;	Yes	No	Yes	No
	1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.		Piveta Estates Pvt. Ltd.	
2. Details of the debt instrument	(a) Personal use by promoters and PACs	23,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.		7,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.	
	(b) For the benefit of listed company				
3. Whether the debt instrument is listed on stock exchanges?	(a) Personal use by promoters and PACs	No		No	
	(b) For the benefit of listed company	The Debentures are not rated		The Debentures are not rated	
4. Credit Rating of the debt instrument	(a) Personal use by promoters and PACs	INE709V08019		INE421V07017	
	(b) For the benefit of listed company	5,906,404,382	5,906,404,382	5,906,404,382	5,906,404,382
5. ISIN of the instrument	(a) Personal use by promoters and PACs	2,300,000,000	990,000,000	700,000,000	2,350,000,000
	(b) For the benefit of listed company	Ratio of A/B	2.57	8.44	2.51
End use of money	(a) Personal use by promoters and PACs	Borrowed amount to be utilized for what purpose –			
	(b) For the benefit of listed company	(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
Security Cover / Asset Cover	(a) Personal use by promoters and PACs	Value of shares on the date of event / agreement (A)			
	(b) For the benefit of listed company	Amount involved (against which shares have been encumbered) (B)			
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	(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) Personal use by promoters and PACs				
	(b) For the benefit of listed company				

Handwritten signature/initials.

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 38	Encumbrance 39	Encumbrance 40	Encumbrance 41
Date of creation of encumbrance		21.12.2018	21.12.2018	11.03.2019	11.03.2019
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	Non-disposal undertaking	Free shares covenant	Non-disposal undertaking
No. of shares encumbered		11,445,541	12,253,951	11,445,541	12,253,951
% of shares encumbered		4.25	4.55	4.25	4.55
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp Limited	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
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research Private Limited	Icare Health Projects and Research Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No	No	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)	5,516,750,762	5,906,404,382	5,516,750,762	5,906,404,382
	Amount Involved (against which shares have been encumbered) (B)	500,000,000	500,000,000	700,000,000	700,000,000
	Ratio of A / B	11.03	11.81	7.88	8.44
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 #2	Encumbrance #3
Date of creation of encumbrance		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)		Pledge	Pledge
No. of shares encumbered		1,000,000	4,585,000
% of shares encumbered		0.37	1.70
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes
	Names of all other entities in the agreement	Vana Enterprises Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,	No	No
	1. Name of the issuer		
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		
End use of money	Value of shares on the date of event / agreement (A)	482,000,000	2,209,970,000
	Amount involved (against which shares have been encumbered) (B)	600,000,000	850,000,000
	Ratio of A / B	0.80	2.60
	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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