

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 – 28.31%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 76.48% 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



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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	10.000	0.004
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	28.16
	TOTAL	7,63,03,608	28.31



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										
% of shares encumbered										
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)		Free shares covenant		Pledge		Pledge		Free shares covenant	
	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		1,14,45,541 4.25		12,66,696 0.47		23,84,000 0.88		1,14,45,541 4.25	
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	
	IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		IDBI Trusteeship Services Ltd on behalf of Tata Capital Financial Services Ltd.		Clix Finance India Pvt. Ltd.		Aditya Birla Finance Ltd.		Aditya Birla Finance Ltd.	
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)		53,50,28,309		61,27,00,855		1,15,31,40,800		5,53,62,08,182	
	Amount Involved (against which shares have been encumbered) (B)		50,00,00,000		36,00,00,000		65,00,00,000		1,00,00,00,000	
End use of money	Borrowed amount to be utilized for what purpose –		1.07		1.70		1.77		5.54	
	(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

	Date of creation of encumbrance	Encumbrance 6 15.02.2018	Encumbrance 7 15.02.2018	Encumbrance 8 15.02.2018	Encumbrance 9 16.04.2019	Encumbrance 10 18.04.2017
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge
No. of shares encumbered		42,42,494	1,22,00,000	1,79,47,575	13,09,482	95,78,100
% of shares encumbered		1.57	4.53	6.66	0.49	3.55
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.	Clx 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						
Value of shares on the date of event / agreement (A)		2,05,20,94,348	5,90,11,40,000	8,68,12,42,028	63,33,96,443	4,63,29,26,970
Amount involved (against which shares have been encumbered) (B)		1,10,00,00,000	1,10,00,00,000	1,10,00,00,000	36,00,00,000	3,40,00,00,000
Ratio of A / B		1.87	5.36	7.89	1.76	1.36
Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company		Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs
Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)						

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 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
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	Non-disposal undertaking	Non-disposal undertaking
No. of shares encumbered	15,54,000	10,85,000	53,59,126	1,79,47,575	1,79,47,575
% of shares encumbered	0.58	0.40	1.99	6.66	6.66
Specific details about the encumbrance	STCI Finance Limited	STCI Finance Limited	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.
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.
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. Priveta 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
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)	75,16,69,800	52,48,14,500	2,59,22,09,246	8,68,12,42,028	8,68,12,42,028
Amount Involved (against which shares have been encumbered) (B)	50,00,00,000	83,63,64,000	2,00,00,00,000	1,00,00,00,000	30,00,00,000
Ratio of A / B	1.50	0.63	1.30	8.68	28.94
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	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 encumbrances

Date of creation of encumbrance	Encumbrance 16 12.07.2018	Encumbrance 17 07.03.2019	Encumbrance 18 26.03.2019	Encumbrance 19 26.03.2019	Encumbrance 20 26.03.2019
	Pledge	Pledge	Pledge	Free shares covenant	Free shares covenant
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	2,500	19,06,000	37,64,000	1,14,45,541	1,14,45,541
% of shares encumbered	0.00	0.71	1.40	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 exchange?					
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)	92,19,32,200	1,82,06,46,800	5,53,62,08,182	5,53,62,08,182
	Amount Involved (against which shares have been encumbered) (B)	85,00,00,000	90,00,00,000	90,00,00,000	10,00,00,000
End use of money	Ratio of A / B	1.08	2.02	6.15	55.36
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 21 12.03.2018	Encumbrance 22 12.03.2018	Encumbrance 23 12.03.2018	Encumbrance 24 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		37,59,000	1,22,00,000	1,79,47,575	1,22,00,000
% of shares encumbered		1.39	4.53	6.66	4.53
Specific details about the encumbrance		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T 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 exchange?					
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)	1,81,82,28,300	5,90,11,40,000	8,68,12,42,028	5,90,11,40,000
	Amount Involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
End use of money	Ratio of A / B	2.42	7.87	11.57	7.87
	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 25		Encumbrance 26		Encumbrance 27		Encumbrance 28		Encumbrance 29	
	12.03.2018		08.02.2018		08.02.2018		09.02.2018		08.02.2018	
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	1,79,47,575		1,22,00,000		1,79,47,575		1,13,54,519		1,22,00,000	
% of shares encumbered	6.66		4.53		6.66		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 Finance Ltd.		IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.		Yes		Yes		Yes		Yes	
	Names of all other entities in the agreement		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited		Max Ventures Investment Holdings Private Limited	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating. If yes,		No		No		No		No	
1. Name of the issuer										
2. Details of the debt instrument										
3. Whether the debt instrument is listed on stock exchange?										
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)		8,68,12,42,028		8,68,12,42,028		5,49,21,80,840		5,90,11,40,000	
	Amount Involved (against which shares have been encumbered) (B)		75,00,00,000		2,45,00,00,000		1,05,00,00,000		1,05,00,00,000	
End use of money	Ratio of A / B		11.57		3.54		5.23		5.62	
	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

Date of creation of encumbrance	Encumbrance 30: 08.02.2018		Encumbrance 31: 19.01.2018		Encumbrance 32: 19.01.2018		Encumbrance 33: 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)	No. of shares encumbered	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Free shares covenant	
Specific details about the encumbrance	No. of shares encumbered	1,79,47,575		1,22,00,000	1,82,22,575	1,22,00,000	1,22,00,000	
	Name of the entity in whose favour shares encumbered (X)	6.66	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	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	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	Yes	
1. Name of the issuer	2. Details of the debt instrument			Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	
				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	INE709V08019	INE709V08019	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	8,68,12,42,028		5,90,11,40,000	8,81,42,59,528	5,90,11,40,000	5,90,11,40,000	
	Amount involved (against which shares have been encumbered) (B)	1,05,00,00,000		1,00,00,00,000	1,00,00,00,000	2,30,00,00,000	2,30,00,00,000	
End use of money	Ratio of A / B	8.27		5.90	8.81	2.57	2.57	
	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)							

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance 34 19.01.2018		Encumbrance 35 05.12.2018		Encumbrance 36 03.05.2019		Encumbrance 37 30.05.2019	
	Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking
No. of shares encumbered		1,79,47,575	1,79,47,575	1,79,47,575	1,79,47,575	1,79,47,575	1,79,47,575	1,79,47,575
% of shares encumbered		6.66	6.66	6.66	6.66	6.66	6.66	6.66
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.	IDBI Trusteeship Services Ltd on behalf of KKR India 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.	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	No	No	Yes	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	Piveta Estates 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	Yes	No	No
1. Name of the issuer		Max Ventures Investment Holdings Pvt. Ltd.				Piveta Estates Pvt. Ltd.		
	2. Details of the debt instrument	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.		
3. Whether the debt instrument is listed on stock exchanges?		No	No	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	The Debentures are not rated	The Debentures are not rated	The Debentures are not rated
5. ISIN of the instrument		INE709V08019	INE421Y07017	INE421Y07017	INE421Y07017	INE421Y07017	INE421Y07017	INE421Y07017
	Value of shares on the date of event / agreement (A)	8,68,12,42,028	8,68,12,42,028	8,68,12,42,028	8,68,12,42,028	8,68,12,42,028	8,68,12,42,028	8,68,12,42,028
Security Cover / Asset Cover	Amount involved (against which shares have been encumbered) (B)	2,30,00,00,000	99,00,00,000	70,00,00,000	70,00,00,000	70,00,00,000	70,00,00,000	70,00,00,000
	Ratio of A / B	3.77	8.77	12.40	12.40	12.40	12.40	12.40
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	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.	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	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 38		Encumbrance 39		Encumbrance 40		Encumbrance 41	
	21.12.2018	11.03.2019	21.12.2018	11.03.2019	21.12.2018	11.03.2019	21.12.2018	11.03.2019
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)								
No. of shares encumbered	1,14,45,541	1,14,45,541	1,79,47,575	1,14,45,541	1,79,47,575	1,79,47,575		
% of shares encumbered	4.25	4.25	6.66	4.25	6.66	6.66		
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	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		
	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	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	No		
	1. Name of the Issuer							
	2. Details of the debt instrument							
	3. Whether the debt instrument is listed on stock exchange?							
	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)	5,53,62,08,182	8,68,12,42,028	5,53,62,08,182	8,68,12,42,028	8,68,12,42,028		
	Amount involved (against which shares have been encumbered) (B)	50,00,00,000	50,00,00,000	70,00,00,000	70,00,00,000	70,00,00,000		
	Ratio of A / B	11.07	17.36	7.91	12.40	12.40		
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)							

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Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 42	Encumbrance 43	Encumbrance 44	Encumbrance 45
Date of creation of encumbrance	27.08.2019	30.09.2019	24.12.2019	24.12.2019
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	Second ranking Pledge	Pledge
No. of shares encumbered	10,00,000	46,85,000	42,42,494	40,00,000
% of shares encumbered	0.37	1.74	1.57	1.48
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	Catalyst Trusteeship Ltd on behalf of Indusind Bank Limited	Bhardi (Satya) Trustees (P) 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	Vana Enterprises Limited	Max Ventures Investment Holdings Private Limited	SKA Diagnostic 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,	No	No	No	No
1. Name of the Issuer				
2. Details of the debt instrument				
3. Whether the debt instrument is listed on stock exchange?				
4. Credit Rating of the debt instrument				
5. ISIN of the instrument				
Value of shares on the date of event / agreement (A)	48,37,00,000	2,26,61,34,500	2,05,20,94,348	1,93,48,00,000
Amount Involved (against which shares have been encumbered) (B)	60,00,00,000	1,00,00,00,000	1,80,00,00,000	2,00,00,00,000
Ratio of A / B	0.81	2.27	1.14	0.97
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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