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 – 5,08,01,253
	% of total share capital – 14.72%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 64.43%
	b) Covenant with certain lenders to keep shares free from any encumbrance through Free Share obligation / non-disposal undertakings
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	NO

ANNEXURE - IIA

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

S. NO.	NAME	NO. OF SHARES	%
1	ANALJIT SINGH	1,10,000	0.03
2	NEELU ANALJIT SINGH	1,00,000	0.03
3	PIYA SINGH	1,10,333	0.03
4	TARA SINGH VACHANI	1,00,000	0.03
5	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	5,03,80,920	14.60
	TOTAL	**5,08,01,253**	**14.72**

Details of all existing events / agreements pertaining to encumberance

		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
Date of creation of encumbrance / date of agreement		18.05.2018	27.08.2019	05.03.2020	05.03.2020	04.06.2020	04.06.2020	27.07.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		7,000	10,00,000	5,79,154	5,79,090	2,31,662	2,31,600	5,79,154
% of shares encumbered		0.00	0.29	0.17	0.17	0.07	0.07	0.17
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	STCI Finance Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) Pvt. Ltd	Shine Star Build Cap. (P) Ltd.	Securities Holdings (India) 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	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	Vana Enterprises 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
	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)	73,41,250	1,04,87,50,000	60,73,87,758	60,73,20,638	24,29,55,523	24,28,90,500	60,73,87,758
	Amount involved (against which shares have been encumbered) (B)	-	45,00,00,000	25,00,00,000	25,00,00,000	10,00,00,000	10,00,00,000	25,00,00,000
	Ratio of A / B	-	2.33	2.43	2.43	2.43	2.43	2.43
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumberance

		Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13
Date of creation of encumbrance / date of agreement		29.07.2020	27.08.2020	27.08.2020	03.09.2020	07.09.2020	18.09.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		5,79,000	11,58,000	4,05,000	5,30,000	3,10,000	2,45,902
% of shares encumbered		0.17	0.34	0.12	0.15	0.09	0.07
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Voilet Buildwell Private Limited	Shine Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	Virtue Financial Services Private Limited	Sara Universal Private Limited on behalf of Sara International Private Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating . If yes,	No	No	No	No	No	No
	1. Name of the issuer						
	2. Details of the debt instrument						
	3. Whether the debt instrument is listed on stock exchanges?						
	4. Credit Rating of the debt instrument?						
	5. ISIN of the instrument						
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	60,72,26,250	1,21,44,52,500	42,47,43,750	55,58,37,500	32,51,12,500	25,78,89,723
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000	50,00,00,000	15,00,00,000	25,00,00,000	10,00,00,000	10,00,00,000
	Ratio of A / B	2.43	2.43	2.83	2.22	3.25	2.58
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	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumberance

		Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance / date of agreement		29.10.2020	29.10.2020	27.01.2021	02.02.2021	07.03.2021	09.03.2021	26.03.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Free shares covenant	Pledge	Pledge	Free shares covenant	Pledge	Pledge
No. of shares encumbered		59,50,000	1,52,40,376	34,87,473	11,90,000	76,20,188	75,05,600	13,92,989
% of shares encumbered		1.72	4.42	1.01	0.34	2.21	2.17	0.40
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 and Tata Capital Housing Finance Limited	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Hero Fincorp Ltd.	Aditya Birla Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	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	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	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	None	None	None
	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	Yes	Yes	No
	1. Name of the issuer					Max Ventures Investment Holdings Pvt. Ltd.	Max Ventures Investment Holdings Pvt. Ltd.	
	2. Details of the debt instrument					40,000 unlisted redeemable non-convertible debentures	40,000 unlisted redeemable non-convertible debentures	
	3. Whether the debt instrument is listed on stock exchanges?					Unlisted	Unlisted	
	4. Credit Rating of the debt instrument?					Unrated	Unrated	
	5. ISIN of the instrument					1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094	
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	6,24,00,62,500	15,98,33,44,225	3,65,74,87,309	1,24,80,12,500	7,99,16,72,113	7,87,14,98,000	1,46,08,97,214
	Amount involved (against which shares have been encumbered) (B)	2,97,50,00,000	2,97,50,00,000	1,50,00,00,000	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000
	Ratio of A / B	2.10	5.37	2.44	2.27	2.00	1.97	2.43
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	Personal use by promoters and PACs	Personal use by promoters and PACs

Details of all existing events / agreements pertaining to encumberance

		Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25
Date of creation of encumbrance / date of agreement		18.05.2021	18.05.2021	28.05.2021	15.06.2021	30.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant,		Pledge	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered		15,35,849	50,80,125	5,65,000	22,70,870	24,00,000
% of shares encumbered		0.45	1.47	0.16	0.66	0.70
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Infina Finance Private Ltd	Infina Finance Private Ltd	Shine Star Build Cap. (P) Ltd.	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia- Pacific (P) credit opp. 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	Yes	Yes	Yes	No
	Names of all other entities in the agreement	None	None	None	None	None
	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	Yes
	1. Name of the issuer					Max Ventures Investment Holdings Pvt. Ltd.
	2. Details of the debt instrument					1400 unlisted redeemable non-convertible debentures
	3. Whether the debt instrument is listed on stock exchanges?					Unlisted
	4. Credit Rating of the debt instrument?					Unrated
	5. ISIN of the instrument					ISIN is under process
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	1,61,07,21,639	5,32,77,81,408	59,25,43,750	2,38,15,74,913	2,51,70,00,000
	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	25,00,00,000	1,00,00,00,000	1,40,00,00,000
	Ratio of A / B	2.15	7.10	2.37	2.38	1.80
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