

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 - 53.91%
	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

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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 encumbrance

Security Cover / Asset Cover	Date of creation of encumbrance / date of agreement	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
		27.08.2019	Pledge	27.08.2020	Pledge	07.09.2020	Pledge	18.09.2020	Pledge	29.10.2020	Pledge	29.10.2020	Free shares covenant	27.01.2021	Pledge
No. of shares encumbered		10,00,000		3,60,000		2,40,000		2,45,902		59,50,000		76,20,188		31,12,679	
% of shares encumbered		0.29		0.10		0.07		0.07		1.72		2.21		0.90	
Specific details about the encumbrance															
Name of the entity in whose favour shares encumbered (X)		Vista TCL (India) Ltd. On behalf of Yes Bank Ltd.		Virtue Financial Services Private Limited		Virtue Financial Services Private Limited		Sara Universal Private Limited on behalf of Sara International Private Limited		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.	
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		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		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)														
	Amount involved (against which shares have been encumbered) (B)	1,10,85,00,000		39,90,60,000		26,60,40,000		27,25,82,367		6,59,55,75,000		8,44,69,78,343		3,45,04,04,672	
End use of money	Ratio of A / B	45,00,00,000		-		10,00,00,000		10,00,00,000		2,97,50,00,000		2,97,50,00,000		1,50,00,00,000	
	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	
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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		Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement	02.02.2021	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	28.05.2021
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
No. of shares encumbered	11,90,000		76,20,188		12,45,072	14,31,818	50,80,125	5,65,000
% of shares encumbered	0.34		2.21		0.36	0.41	1.47	0.16
Name of the entity in whose favour shares encumbered (X)	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	Catalyst Trusteeship Limited on behalf of (i) ESOF III Investment Fund; and (ii) ECL Finance Limited	Hero Fincorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	Shine Star Build Cap. (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	(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	(i) ESOF III Investment Fund is an AIF; and (ii) ECL Finance Limited is a NBFC	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	None	None	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	Yes	Yes	Yes	No	No	No	No
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.				
3. Whether the debt instrument is listed on stock exchanges?		Unlisted	Unlisted	Unlisted				
4. Credit Rating of the debt instrument?		Unrated	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	1. INE709V07037 2. INE709V07045 3. INE709V07052 4. INE709V07060 5. INE709V07078 6. INE709V07086 7. INE709V07094				
Value of shares on the date of event / agreement (A)	1,31,91,15,000	8,44,69,78,343	8,44,69,78,343	8,31,99,57,600	1,38,01,62,312	1,58,71,70,253	5,63,13,18,895	62,63,02,500
Amount involved [against which shares have been encumbered] (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000	75,00,00,000	25,00,00,000
Ratio of A / B	2.40	2.11	2.11	2.08	2.30	2.12	7.51	2.51
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
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)								
Security Cover / Asset Cover								
Kind of use of money								

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Details of all existing events / agreements pertaining to encumbrance

		Encumbrance 15	Encumbrance 16
Date of creation of encumbrance / date of agreement		15.06.2021	30.06.2021
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		21,40,870	24,00,000
% of shares encumbered		0.62	0.70
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC
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	No. The entity is an AIF
Names of all other entities in the agreement		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	Yes
1. Name of the issuer			Max Ventures Investment Holdings Pvt. Ltd.
2. Details of the debt instrument			1,400 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			1. INE709V07102 2. INE709V07110 3. INE709V07128
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved against which shares have been encumbered (B) Ratio of A / B	2,37,31,54,395 1,00,00,00,000 2.37	2,66,04,00,000 1,40,00,00,000 1.90
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

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