

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 - 54.50%
	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 encumbrance

	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5	Encumbrance 6	Encumbrance 7
Date of creation of encumbrance / date of agreement	27.08.2019	27.08.2020	07.09.2020	18.09.2020	29.10.2020	29.10.2020	27.01.2021
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	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	10,00,000	850	800	2,45,902	59,50,000	1,52,40,376	29,34,108
% of shares encumbered	0.29	0.00	0.00	0.07	1.72	4.42	0.85
Specific details about the encumbrance	Vistra ITCL (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) Ratio of A / B	1,08,53,50,000 45,00,00,000 2.41	8,68,280	26,68,89,736 10,00,00,000 2.67	6,45,78,32,500 2,97,50,00,000 2.17	16,54,11,41,983 2,97,50,00,000 5.56	3,18,45,34,118 1,50,00,00,000 2.12
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

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	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13
	02.02.2021	06.09.2021	07.03.2021	09.03.2021	26.03.2021	18.05.2021
	Pledge	Free shares covenant	Free shares covenant	Pledge	Pledge	Pledge
Date of creation of encumbrance / date of agreement						
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	10,90,000	1,77,80,439	76,20,188	75,05,600	11,73,643	15,31,818
% of shares encumbered	0.32	5.15	2.21	2.17	0.34	0.44
Name of the entity in whose favour shares encumbered (X)	Aditya Birla Finance Limited	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.	Infina Finance Private 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	(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
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	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	Yes	Yes	No	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		
Value of shares on the date of event / agreement (A)	1,18,30,31,500	19,29,79,98,980	8,27,05,70,992	8,14,62,02,960	1,27,38,13,430	1,66,25,58,666
Amount involved (against which shares have been encumbered) (B)	55,00,00,000	55,00,00,000	4,00,00,00,000	4,00,00,00,000	60,00,00,000	75,00,00,000
Ratio of A / B	2.15	35.09	2.07	2.04	2.12	2.22
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 existing events / agreements pertaining to encumbrance

		Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Date of creation of encumbrance / date of agreement		18.05.2021	15.06.2021	30.06.2021	16.08.2021	16.08.2021	07.09.2021	06.09.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Free shares covenant
No. of shares encumbered		50,80,125	19,40,870	24,00,000	15,30,000	1,52,40,376	3,85,000	1,77,80,439
% of shares encumbered		1.47	0.56	0.70	0.44	4.42	0.11	5.15
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Infina Finance Private Ltd	STCI Finance Ltd.	Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific Private Credit Opp. Fund II (SG) VCC	Infina Finance Private Ltd	Infina Finance Private Ltd	Aditya Birla Finance Limited	Aditya Birla Finance 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	No. The entity is an AIF	Yes	Yes	Yes	Yes
	Names of all other entities in the agreement	None	None	None	None	None	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, 1. Name of the issuer	No	No	Yes	No	No	No	No
	2. Details of the debt instrument			Max Ventures Investment Holdings Pvt. Ltd.				
Security Cover / Asset Cover	3. Whether the debt instrument is listed on stock exchanges?			1,400 unlisted redeemable non- convertible debentures				
	4. Credit Rating of the debt instrument?			Unlisted				
	5. ISIN of the instrument			Unrated 1. INE709V07102 2. INE709V07110 3. INE709V07128				
	Value of shares on the date of event / agreement (A)	5,51,37,13,994	2,10,65,23,255	2,60,48,40,000	1,66,05,85,500	16,54,11,41,983	41,78,59,750	19,29,79,98,980
	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	1,00,00,00,000	1,40,00,00,000	75,00,00,000	75,00,00,000	45,00,00,000	45,00,00,000
End use of money	Ratio of A / B	7.35	2.11	1.86	2.21	22.05	0.93	42.88
	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

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