

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 – 5,86,29,470
	% of total share capital – 16.99%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares - 76.79%
	b) Covenant with certain lenders to keep the balance 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	5,82,09,137	16.87
	TOTAL	5,86,29,470	16.99



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		15.02.2018	15.02.2018	15.02.2018	18.04.2017	18.05.2018	08.02.2018	27.08.2019
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	Free shares covenant	Non-Disposal undertaking	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered		20,00,000	1,22,00,000	1,36,05,952	70,50,016	7,000	67,280	10,00,000
% of shares encumbered		0.58	3.54	3.94	2.04	0.00	0.02	0.29
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.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STCI Finance Limited	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	Vistra ITCL (India) Ltd. On behalf of Yes 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	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	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Vana Enterprises 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)	2,00,12,00,000	12,20,73,20,000	13,61,41,15,571	7,05,42,46,010	70,04,200	6,73,20,368	1,00,06,00,000
	Amount involved against which shares have been encumbered) (B)	75,00,00,000	75,00,00,000	75,00,00,000	3,40,00,00,000	0	0	45,00,00,000
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
	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 existing events / agreements pertaining to encumbrance

		Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
Date of creation of encumbrance / date of agreement		05.03.2020	05.03.2020	04.06.2020	04.06.2020	27.07.2020	29.07.2020	20.08.2020
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	Pledge
No. of shares encumbered		5,79,154	5,79,090	2,31,662	2,31,600	5,79,154	5,79,000	4,55,000
% of shares encumbered		0.17	0.17	0.07	0.07	0.17	0.17	0.13
Specific details about the encumbrance		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	Voilet Buildwell Private Limited	Bhadani Financers Private Limited
Name of the entity in whose favour shares encumbered (X)								
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		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
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	57,94,37,454 25,00,00,000 2.32	23,18,00,997 10,00,00,000 2.32	23,17,38,960 10,00,00,000 2.32	57,95,01,492 25,00,00,000 2.32	57,93,47,400 25,00,00,000 2.32	45,52,73,000 20,00,00,000 2.28
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
		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 existing events / agreements pertaining to encumbrance

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 % of shares encumbered	Encumbrance 15					Encumbrance 16					Encumbrance 17					Encumbrance 18					Encumbrance 19					Encumbrance 20					Encumbrance 21				
	27.08.2020					27.08.2020					03.09.2020					07.09.2020					16.09.2020					18.09.2020					29.09.2020				
	Pledge					Pledge					Pledge					Pledge					Pledge					Pledge					Pledge				
	11,58,000					4,05,000					5,90,000					3,10,000					4,60,000					2,45,902					15,60,470				
	0.34					0.12					0.17					0.09					0.13					0.07					0.45				
Name of the entity in whose favour shares encumbered (X)	Shine Star Build Cap. (P) Ltd.					Virtue Financial Services Private Limited					SKS Fincap Pvt Ltd					Virtue Financial Services Private Limited					Bhadani Financiers Private Limited					Sara Universal Private Limited on behalf of Sara International Private 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					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					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																																			
Value of shares on the date of event / agreement (A)	1,15,86,94,800					40,52,43,000					59,03,54,000					31,01,86,000					46,02,76,000					24,60,49,541					1,56,14,06,282				
Amount involved (against which shares have been encumbered) (B)	50,00,00,000					15,00,00,000					25,00,00,000					10,00,00,000					20,00,00,000					10,00,00,000					67,00,00,000				
Ratio of A / B	2.32					2.70					2.36					3.10					2.30					2.46					2.33				
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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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28
Date of creation of encumbrance / date of agreement	18.08.2020	29.10.2020	29.10.2020	11.12.2020	31.12.2020	27.01.2021	02.02.2021
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	Free shares covenant	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	2,60,417	70,50,000	87,94,421	8,00,000	19,60,000	34,87,473	12,90,000
% of shares encumbered	0.08	2.04	2.55	0.23	0.57	1.01	0.37
Name of the entity in whose favour shares encumbered (X)	JM Financial Products 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.	NM Finance and Investment Consultancy Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	Hero Fincorp Ltd.	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	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	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	26,05,73,250 43,75,00,000 0.60	8,79,96,97,152 3,41,00,00,000 2.58	80,04,80,000 35,00,00,000 2.29	1,96,11,76,000 76,00,00,000 2.58	3,48,95,65,484 1,50,00,00,000 2.33	1,29,07,74,000 55,00,00,000 2.35
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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Details of all existing events / agreements pertaining to encumbrance

	Encumbrance 29	Encumbrance 30	Encumbrance 31	Encumbrance 32	Encumbrance 33	Encumbrance 34
Date of creation of encumbrance / date of agreement	07.03.2021	09.03.2021	26.03.2021	18.05.2021	18.05.2021	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)	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	87,94,420	85,05,600	13,92,989	16,23,711	58,62,947	5,65,000
% of shares encumbered	2.55	2.46	0.40	0.47	1.70	0.16
Specific details about the encumbrance	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.	(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				
Names of all other entities in the agreement	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,	Yes	Yes	No	No	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				
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	8,79,96,96,652 4,00,00,00,000 2.20	1,39,38,24,793 60,00,00,000 2.32	1,62,46,85,227 75,00,00,000 2.17	5,86,64,64,768 75,00,00,000 7.82	56,53,39,000 25,00,00,000 2.26
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

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