

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 - 67.63% 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

Date of creation of encumbrance / date of agreement Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant) No. of shares encumbered % of shares encumbered Specific details about the encumbrance	Encumbrance 1 18.04.2017 Pledge 9,016 0.03	Encumbrance 2 18.05.2018 Pledge 7,000 0.00	Encumbrance 3 27.08.2019 Pledge 10,00,000 0.29	Encumbrance 4 05.03.2020 Pledge 5,79,154 0.17	Encumbrance 5 05.03.2020 Pledge 5,79,090 0.17	Encumbrance 6 04.06.2020 Pledge 2,31,662 0.07	Encumbrance 7 04.06.2020 Pledge 2,31,600 0.07
	IDBI Trusteeship Services Ltd on behalf of Housing Development Finance Corporation Ltd.	STC Finance Limited	Vista ITCL (India) Ltd. On behalf of Yes Bank Ltd.	Securities Holdings (India) Pvt. Ltd	Securities Holdings (India) Pvt. Ltd	Securities Holdings (India) Pvt. Ltd	Shree 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	Yes	Yes	Yes	Yes	Yes	Yes
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	1. Max Ventures Investment Holdings Private Limited 2. Private Estates Private Limited	Vesta 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
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 2. Details of the debt instrument	No	No	No	No	No	No	No
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) Amount Involved against which shares have been encumbered (B) Ratio of A / B	75,91,850 10,63,90,017 0.71	1,08,45,50,000 45,00,00,000 2.41	62,81,21,471 25,00,00,000 2.51	62,80,52,060 25,00,00,000 2.51	25,12,49,022 10,00,00,000 2.51	25,11,81,780 10,00,00,000 2.51
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

Date of creation of encumbrance / date of agreement	Encumbrance 8		Encumbrance 9		Encumbrance 10		Encumbrance 11		Encumbrance 12		Encumbrance 13	
	27.07.2020	5,79,154	29.07.2020	5,79,000	20.08.2020	4,20,000	27.08.2020	11,50,000	27.08.2020	4,05,000	08.09.2020	5,90,000
Type of encumbrance (pledge, lien, negative lien, non disposal undertaking etc. or any other covenant)	Pledge		Pledge	Pledge	Pledge		Pledge	Pledge	Pledge		Pledge	Pledge
No. of shares encumbered	0.17		0.17	0.17	0.12		0.34			0.12		0.17
% of shares encumbered												
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X) Securities Holdings (India) Pvt. Ltd Volant Buildwell Private Limited Shadani Financiers Private Limited Shine Star Build Cap. (P) Ltd. Virtue Financial Services Private Limited SKS Fincap 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	
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 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) Amount involved (B) i.e. list which shares have been encumbered (B) Ratio of A / B 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)											
End use of money	62,81,21,471 25,00,00,000 2.51 62,79,54,450 25,00,00,000 2.51 45,55,11,000 20,00,00,000 2.28 1,25,59,08,900 50,00,00,000 2.51 43,92,41,750 15,00,00,000 2.93 63,98,84,500 25,00,00,000 2.56 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

Date of creation of encumbrance / date of agreement		Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)		07.09.2020	16.09.2020	18.09.2020	29.10.2020	29.10.2020	11.12.2020	27.01.2021
No. of shares encumbered		Pledge	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge
% of shares encumbered		0.09	0.12	2.45,902	2.04	76,20,188	7,37,000	34,87,473
Specific details about the encumbrance		Virtue Financial Services Private Limited	Shardul Financiers 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.	NM Finance and Investment Consultancy Ltd.	Hero Rhocorp 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	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	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		39,62,10,500	45,55,11,000	26,66,93,014	7,61,60,77,500	8,26,44,74,841	79,99,19,350	3,78,23,58,842
End use of money		Amount Involved against which shares have been encumbered (B)	20,00,00,000	10,00,00,000	3,41,00,00,000	3,41,00,00,000	35,00,00,000	1,60,00,00,000
		Ratio of A / B	2.28	2.67	2.24	2.42	2.28	2.52
		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 21	Encumbrance 22	Encumbrance 23	Encumbrance 24	Encumbrance 25	Encumbrance 26	Encumbrance 27
Date of creation of encumbrance / date of agreement	02.02.2021	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)	Pledge	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Pledge
No. of shares encumbered	12,90,000	76,20,188	85,05,600	11,91,989	16,29,711	50,00,125	5,65,000
% of shares encumbered	0.37	2.21	2.46	0.40	0.47	1.47	0.16
Specific details about the encumbrance	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	Hero FinCorp Ltd.	Infina Finance Private Ltd	Infina Finance Private Ltd	Infine 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	Yes	Yes	Yes
	Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited	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	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.				
		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)	1,39,90,69,500	9,22,47,48,480	1,51,07,66,229	1,76,09,96,765	5,50,96,39,894	61,27,70,750
	Amount Involved (against which shares have been encumbered) (B)	55,00,00,000	4,00,00,00,000	4,00,00,00,000	35,00,00,000	75,00,00,000	35,00,00,000
End use of money	Ratio of A / B	2.54	2.07	2.91	2.35	7.35	2.45
	Borrowed amount to be utilized for what purpose –		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
	(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)						

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Details of all existing events / agreements pertaining to encumbrance

Encumbrance 28	
Date of creation of encumbrance / date of agreement	15.06.2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge
No. of shares encumbered	22,70,870
% of shares encumbered	0.66
Specific details about the encumbrance	STCI Finance Ltd.
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
Names of all other entities in the agreement	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
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) Amount Involved (against which shares have been encumbered) (B) Ratio of A / B 2,46,26,72,059 1,00,00,00,000 2.46
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. (c) Any other reason (please specify) Personal use by promoters and PACs

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