

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 – 7,63,03,608 % of total share capital – 28.31%
Encumbered shares as a % of promoter shareholding	a) Pledge of Shares – 71.54% b) Covenant with certain lenders to keep the balance shares free from any encumbrance through Free Share obligation / non-disposal undertaking
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

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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	10,000	0.004
2	NEELU ANALJIT SINGH	1,00,000	0.04
3	PIYA SINGH	1,10,333	0.04
4	VEER SINGH	1,00,000	0.04
5	TARA SINGH VACHANI	1,00,000	0.04
6	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	7,58,83,275	28.16
	TOTAL	7,63,03,608	28.31



Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6	
	29.09.2015	29.09.2015	29.09.2015	29.09.2015	12.10.2017	01.12.2017	01.12.2017	01.12.2017	01.12.2017	01.12.2017	15.02.2018	
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	Free shares covenant	Free shares covenant	Pledge	Pledge	Pledge	Free shares covenant	Free shares covenant	Free shares covenant	Pledge	
No. of shares encumbered	10,16,116	1,14,45,541	1,14,45,541	1,14,45,541	12,66,696	23,84,000	23,84,000	1,14,45,541	1,14,45,541	1,14,45,541	42,42,494	
% of shares encumbered	0.38	4.25	4.25	4.25	0.47	0.88	0.88	4.25	4.25	4.25	1.57	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)											
	IDBI Trusteeship Services Ltd. on behalf of Tata Capital Financial Services 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											
	Names of all other entities in the agreement											
	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											
	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)											
	54,30,63,196											
End use of money	Amount Involved (against which shares have been encumbered) (B)											
	50,00,00,000											
	Ratio of A / B											
	1.09											
	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)											

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Details of all the existing events/ agreements pertaining to encumbrance.

Date of creation of encumbrance	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	Encumbrance 7 15.02.2018 Free shares covenant	Encumbrance 8 15.02.2018 Non-Disposal undertaking	Encumbrance 9 16.04.2019 Pledge	Encumbrance 10 18.04.2017 Pledge	Encumbrance 11 18.05.2018 Pledge	Encumbrance 12 05.09.2017 Pledge
	Name of the entity in whose favour shares encumbered (X)		1,22,00,000	2,17,15,701	13,09,482	95,78,100	15,14,000	10,60,000
	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.		4.53	8.06	0.49	3.55	0.56	0.39
	Names of all other entities in the agreement		IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	IDBI Trusteeship Services Ltd on behalf of Indusind Bank Ltd.	Click Capital Services Pvt. Ltd.	IDBI Trusteeship Services Ltd on behalf of Housing Development & Finance Corporation Ltd.	STCI Finance Limited	STCI Finance 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.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	Max Ventures Investment Holdings Private Limited	1.Max Ventures Investment Holdings Private Limited 2.Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited
	1. Name of the issuer		No	No	No	No	No	No
	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		6,52,02,90,000 1,10,00,00,000 5.93	11,60,59,56,399 1,10,00,00,000 10.55	69,98,52,655 36,00,00,000 1.94	5,11,90,15,545 3,40,00,00,000 1.51	80,91,57,300 50,00,00,000 1.62	56,65,17,000 83,63,64,000 0.68
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 the existing events/ agreements pertaining to encumbrance

		Encumbrance 13	Encumbrance 14	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18
Date of creation of encumbrance		26.06.2019	26.06.2019	26.06.2019	12.07.2018	07.08.2019	26.08.2019
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	Non-disposal undertaking	Non-disposal undertaking	Pledge	Pledge	Pledge
No. of shares encumbered		66,21,000	2,17,15,701	2,17,15,701	2,500	16,01,000	36,44,000
% of shares encumbered		2.46	8.06	8.06	0.00	0.59	1.35
Specific details about the encumbrance:		Hero Fincorp Ltd.	Hero Fincorp Ltd.	Hero Fincorp Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Standard Chartered Loans & Investments (India) Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services 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 exchanges?							
4. Credit Rating of the debt instrument							
5. ISIN of the instrument							
Value of shares on the date of event / agreement (A)		3,53,85,93,450	11,60,59,56,399	11,60,59,56,399	13,36,125	85,56,54,450	1,94,75,35,800
Amount involved (against which shares have been encumbered) (B)		2,50,00,00,000	1,00,00,00,000	30,00,00,000	0	85,00,00,000	90,00,00,000
Ratio of A / B		1.42	11.61	38.69		1.01	2.16
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 the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 19	Encumbrance 20	Encumbrance 21	Encumbrance 22	Encumbrance 23	Encumbrance 24
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	Free shares covenant	Pledge	Free shares covenant	Non-Disposal undertaking	Free shares covenant
No. of shares encumbered		1,14,45,541	1,14,45,541	37,59,000	1,22,00,000	2,17,15,701	1,22,00,000
% of shares encumbered		4.25	4.25	1.39	4.53	8.06	4.53
Specific details about the encumbrance		Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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						
Security Cover / Asset Cover	3. Whether the debt instrument is listed on stock exchanges?						
	4. Credit Rating of the debt instrument						
	5. ISIN of the instrument						
End use of money	Value of shares on the date of event / agreement (A)	6,11,70,69,387	6,11,70,69,387	2,00,89,97,550	6,52,02,90,000	11,60,59,56,399	6,52,02,90,000
	Amount involved (against which shares have been encumbered) (B)	90,00,00,000	10,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000	75,00,00,000
	Ratio of A / B	6.80	61.17	2.68	8.69	15.47	8.69
	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 the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 25	Encumbrance 26	Encumbrance 27	Encumbrance 28	Encumbrance 29	Encumbrance 30
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		12.03.2018	08.02.2018	08.02.2018	09.02.2018	08.02.2018	08.02.2018
No. of shares encumbered		2,17,15,701	1,22,00,000	2,17,15,701	1,13,54,519	1,22,00,000	2,17,15,701
Specific details about the encumbrance		8.06	4.53	8.06	4.21	4.53	8.06
No. of shares encumbered	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Infrastructure Finance Company Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance Ltd.	IDBI Trusteeship Services Ltd on behalf of L&T Finance 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						
Security Cover / Asset Cover	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)	11,60,59,56,399	6,52,02,50,000	11,60,59,56,399	6,06,84,22,680	6,52,02,50,000	11,60,59,56,399
End use of money	Amount involved (against which shares have been encumbered) (B)	75,00,00,000	2,45,00,00,000	2,45,00,00,000	1,05,00,00,000	1,05,00,00,000	1,05,00,00,000
	Ratio of A / B	15.47	2.66	4.74	5.78	6.21	11.05
	Borrowed amount to be utilized for what purpose –						
	(a) 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
	(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 the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance	Encumbrance 31		Encumbrance 32		Encumbrance 33		Encumbrance 34		Encumbrance 35	
	19.01.2018	19.01.2018	19.01.2018	19.01.2018	19.01.2018	19.01.2018	19.01.2018	19.01.2018	05.12.2018	
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	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Free shares covenant	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	Non-Disposal undertaking	
No. of shares encumbered	1,22,00,000	2,17,15,701	1,22,00,000	2,17,15,701	1,22,00,000	2,17,15,701	2,17,15,701	2,17,15,701	2,17,15,701	
% of shares encumbered	4.53	8.06	4.53	8.06	4.53	8.06	8.06	8.06	8.06	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)									
	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd. and KKR India Debt Opportunities 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.	KKR India Financial Services Pvt. Ltd. is an NBFC and KKR India Debt Opportunities Fund II is an Alternate Investment Fund									
	Yes									
Names of all other entities in the agreement	Max Ventures Investment Holdings Private Limited									
	Yes									
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									
1. Name of the issuer	Max Ventures Investment Holdings Pvt. Ltd.									
2. Details of the debt instrument	10,000 unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.									
3. Whether the debt instrument is listed on stock exchanges?	No									
4. Credit Rating of the debt instrument	The Debentures are not rated									
5. ISIN of the instrument	INE709V07011									
Value of shares on the date of event / agreement (A)	11,60,59,56,399									
Amount involved (against which shares have been encumbered) (B)	1,00,00,00,000									
Ratio of A / B	6.52									
Borrowed amount to be utilized for what purpose –	Personal use by promoters and PACs									
(a) Personal use by promoters and PACs	Personal use by promoters and PACs									
(b) For the benefit of listed company	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.	Personal use by promoters and PACs									
(a) Any other reason (please specify)	Personal use by promoters and PACs									

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Details of all the existing events/ agreements pertaining to encumbrance

Date of creation of encumbrance		Encumbrance 36	Encumbrance 37	Encumbrance 38	Encumbrance 39	Encumbrance 40
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		03.05.2019	30.05.2019	21.12.2018	21.12.2018	11.03.2019
No. of shares encumbered		2,17,15,701	2,17,15,701	1,14,45,541	2,17,15,701	1,14,45,541
% of shares encumbered		8.06	8.06	4.25	8.06	4.25
Specific details about the encumbrance		IDBI Trusteeship Services Ltd on behalf of KKR India Debt Opportunities Fund II	IDBI Trusteeship Services Ltd on behalf of KKR India Financial Services Pvt. Ltd.	Hero Fincorp Limited	Hero Fincorp Limited	Hero Fincorp 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.		No. Alternate Investment Fund	Yes	Yes	Yes	Yes
Names of all other entities in the agreement		Piveta Estates Private Limited	Piveta Estates Private Limited	Max Ventures Investment Holdings Private Limited	Max Ventures Investment Holdings Private Limited	Icare Health Projects and Research 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,		Yes	No	No	No	No
1. Name of the issuer		Piveta Estates Pvt. Ltd.				
2. Details of the debt instrument		7,000 unrated unlisted redeemable Non-convertible debentures bearing a face value of Rs. 1,00,000 each.				
3. Whether the debt instrument is listed on stock exchanges?		No				
4. Credit Rating of the debt instrument		The Debentures are not rated				
5. ISIN of the instrument		INE421Y07017				
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	11,60,59,56,399 2,35,00,00,000 4.94	6,11,70,69,387 50,00,00,000 12.23	11,60,59,56,399 50,00,00,000 23.21	6,11,70,69,387 70,00,00,000 8.74
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

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Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 41	Encumbrance 42	Encumbrance 43	Encumbrance 44
Date of creation of encumbrance		11.03.2019	27.08.2019	30.09.2019	24.12.2019
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-disposal undertaking	Pledge	Pledge	Second ranking Pledge
No. of shares encumbered		2,17,15,701	10,00,000	42,35,000	42,42,494
% of shares encumbered		8.06	0.37	1.57	1.57
Specific details about the encumbrance		Hero Fincorp Limited	Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.	JM Financial Products Limited	Catalyst Trusteeship Ltd on behalf of Indusind Bank 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
Names of all other entities in the agreement		Icare Health Projects and Research Private Limited	Vana Enterprises Limited.	Max Ventures Investment Holdings Private Limited	SKA Diagnostic 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
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)		11,60,59,56,399	53,44,50,000	2,26,33,95,750	2,26,74,00,918
Amount involved (against which shares have been encumbered) (B)		70,00,00,000	60,00,00,000	1,00,00,00,000	1,80,00,00,000
Ratio of A / B		16.58	0.89	2.26	1.26
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
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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