

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 - 56.24%
	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 - 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 - 56.24%
	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

Date of creation of encumbrance / date of agreement		Encumbrance 1		Encumbrance 2		Encumbrance 3		Encumbrance 4		Encumbrance 5		Encumbrance 6		Encumbrance 7	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, No. of shares encumbered, % of shares encumbered)		18.05.2018 Pledge		27.08.2019 Pledge		05.03.2020 Pledge		05.03.2020 Pledge		04.06.2020 Pledge		04.06.2020 Pledge		27.07.2020 Pledge	
		7,000	0.00	10,00,000	0.29	3,400	0.00	3,300	0.00	1,350	0.00	1,350	0.00	2,850	0.00
Name of the entity in whose favour shares encumbered (X)		MFI Finance Limited		Vistra ITCL (India) Ltd. On behalf of Yes Bank Ltd.		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	
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. Private Estates Private Limited		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	
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 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) 75,40,750		1,07,72,50,000 45,00,00,000		36,61,650		35,54,925		14,54,288		14,54,388		30,70,163	
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 2.39		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

Date of creation of encumbrance / date of agreement	Encumbrance 8	Encumbrance 9	Encumbrance 10	Encumbrance 11	Encumbrance 12	Encumbrance 13	Encumbrance 14
	29.07.2020	27.08.2020	27.08.2020	03.09.2020	07.09.2020	18.09.2020	29.10.2020
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant)	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge	Pledge
No. of shares encumbered	3,350	5,600	3,60,000	5,30,000	2,40,000	2,45,902	59,50,000
% of shares encumbered	0.00	0.00	0.10	0.15	0.07	0.07	1.72
Specific details about the encumbrance	Yoliet Buildwell Private Limited	Online Star Build Cap. (P) Ltd.	Virtue Financial Services Private Limited	SKS Fincap Pvt Ltd	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
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	30,70,163	60,32,600	38,78,10,000	57,09,17,500	25,85,40,000	26,48,97,930	6,40,96,37,500
End use of money	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

TV

72

	Encumbrance 15	Encumbrance 16	Encumbrance 17	Encumbrance 18	Encumbrance 19	Encumbrance 20	Encumbrance 21
Date of creation of encumbrance / date of agreement	29.10.2020	27.01.2021	02.02.2021	07.09.2021	09.09.2021	26.03.2021	18.05.2021
Type of encumbrance [pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant]	Pledge	Pledge	Pledge	Free shares covenant	Pledge	Pledge	Pledge
No. of shares encumbered	76,20,188	34,87,473	11,90,000	74,10,168	75,05,600	13,92,989	15,35,849
% of shares encumbered	2.21	1.01	0.34	2.21	2.17	0.40	0.45
Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd on behalf of Tata Capital Financial Services Ltd.	Hero FinCorp Ltd.	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.	Infinia 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	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	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	No	Yes	Yes	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.		
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 / Allierment (A)	8,20,88,47,463	3,75,68,80,289	1,24,19,27,500	8,20,88,47,463	8,08,54,07,500	1,50,05,97,400	1,65,44,93,385
Amount involved against which shares have been encumbered (B)	2,97,50,00,000	1,50,00,00,000	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	2.76	2.50	2.33	2.05	2.02	2.50	2.21
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)							

Details of all existing events / agreements pertaining to encumbrance

Date of creation of encumbrance / date of agreement		Encumbrance 22		Encumbrance 23		Encumbrance 24		Encumbrance 25	
Type of encumbrance (pledge, lien, negative item, non-disposal undertaking etc. or any other covenant)		18.05.2021		28.05.2021		15.06.2021		30.06.2021	
No. of shares encumbered		Free shares covenant		Pledge		Pledge		Pledge	
% of shares encumbered		50,80,125		5,65,000		21,40,870		24,01,000	
Specific details about the encumbrance		1.47		0.16		0.62		0.70	
Name of the entity in whose favour shares encumbered (X)		Infina Finance Private Ltd		Shree Star Build Cap. (P) Ltd.		STC Finance Ltd.		Vistra ITCL India Pvt Ltd on behalf of BlackRock Asia-Pacific (P) credit opp. 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.		Yes		Yes		Yes		Yes	
Names of all other entities in the agreement		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		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)		42,85,46,250		2,30,62,52,208		2,58,54,00,000	
		Amount involved (A) that shares have been encumbered (B)		25,00,00,000		1,00,00,00,000		1,40,00,00,000	
End use of money		Ratio of A / B		7.30		2.43		1.85	
		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	
		(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	
		(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	
		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)							

20