

MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020
Phone : +91 11 4259 8000 Fax: +91 11 4060 0098
CIN: U74899DL1988PTC030778
Email Id: secretarial@maxventures.co.in

October 18, 2017

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, Bandra Kurla
Complex,
Bandra (East)
Mumbai - 400051

The Secretary
Max Financial
Services Limited
Railmajra, Tehsil
Balachaur, Distt.
Nawanshahr
Punjab - 144533

Sub. Disclosure under Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011

Dear Sirs,

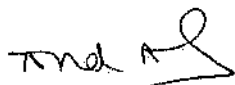
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

You are requested to take note of the above.

Thanking you,

Yours faithfully

For **Max Ventures Investment Holdings Pvt. Ltd.**



Arvind Aggarwal
(Director)

Encl. as above

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC) Max Financial Services Ltd. (Formerly Max India Limited)

Names of the Stock Exchanges where the shares of the target company are listed BSE Ltd. & National Stock Exchange of India Ltd.

Date of reporting October 18, 2017

Name of the promoter or PAC on whose shares encumbrance has been created / released/invoked Max Ventures Investment Holdings Private Limited

Details of the creation of encumbrance

Details of events pertaining to encumbrance (3)

Name of the promoter(s) or PACs with whom(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Date of creation/invocation/release of encumbrance	Type of event (creation/Release/Invocation)	Type of encumbrance (pledge/lien/non disposal Undertakings/others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered***	Number	% of total share capital
	Number	% of total share capital	Number	% of total share capital									
Max Ventures Investment Holdings Pvt. Ltd.	43372459	16.16%	22301354	8.31%	16.10.2017	Release of Pledge	Release of Pledge	Security for Loan	3000000	1.12%	IDBI Trusteeship Services Limited on behalf of	19301354	7.19%
			19301354	7.19%	17.10.2017	Release of Pledge	Release of Pledge	Security for Loan	1476000	0.55%	Housing Development Finance Corporation Ltd.	17825354	6.64%
			17825354	6.64%	17.10.2017	Creation of Pledge	Creation of Pledge	Security for Loan	140000	0.05%	Axis Trustee Services Limited on behalf of Axis Bank Limited	17965354	6.69%
			17965354	6.69%	17.10.2017	Release of Pledge	Release of Pledge	Security for Loan	447500	0.17%	Chx Capital Services Private Limited	17517854	6.52%
					17.10.2017	Creation of Pledge	Creation of Pledge	Security for Loan	447500	0.17%	Chx Finance India Unlimited	17965354	6.69%

Liquid Investment and Trading Co. Pvt. Limited	23818876	8.87%	23818876	8.87%						
Mohair Investment & Trading Co. Pvt. Limited	13690570	5.10%	13690570	5.10%						
Mr. Anajit Singh	10000	0.004%	Nil	Nil						
Mrs. Neelu Anajit Singh	100000	0.04%	Nil	Nil						
Ms. Piya Singh	110333	0.04%	Nil	Nil						
Mr. Veer Singh	100500	0.04%	Nil	Nil						
Mrs. Tara Singh Vachani	100000	0.04%	Nil	Nil						

For Max Ventures Investment Holdings Private Limited



**Arvind Aggarwal
(Director)**

Place : New Delhi

Date : October 18, 2017

* The names of all the Promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** loans taken by the company, personal borrowing, third party pledge, etc.

*** include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.