

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

April 4, 2019

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

Dear Sir(s),

SUB. DISCLOSURE UNDER REGULATION 31(1) AND 31(2) OF SEBI (SAST) REGULATIONS, 2011

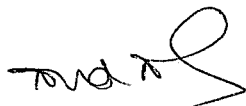
Please find enclosed disclosures in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For **MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED**



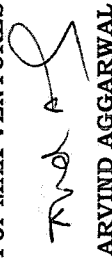
ARVIND AGGARWAL
DIRECTOR

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.							
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		April 4, 2019							
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 encumbrances														
Name of the promoter(s) or PACs with him(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)								Post event holding of encumbered shares {creation[(2)+(3)] / release [(2)-(3)] / invocation[(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ Release/ Invocation)	Date of creation/ invocation release of encumbrance	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***			
Max Ventures Investment Holdings Pvt. Ltd.	75883275	28.17%	59953362	22.25%	Release of pledge	02.04.2019	Release of pledge	In terms of the loan agreement	100000	0.03%	Lender: Tata Capital Financial Services Ltd. Trustee: IDBI Trusteeship Services Ltd.	59853362	22.22%	
Mr. Analjit Singh	10000	0.004%	Nil	Nil										
Mrs. Neelu Analjit Singh	100000	0.04%	Nil	Nil										
Ms. Piya Singh	110333	0.04%	Nil	Nil										
Mr. Veer Singh	100000	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: April 4, 2019

- * 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.