

LIQUID INVESTMENT AND TRADING COMPANY PRIVATE LIMITED

Max House, 1, Dr. Jha Marg, Okhla, Phase – III, New Delhi – 110 020

Phone : +91 11 4060 0000 Fax: +91 11 4060 0098

March 19, 2013

Department of Corporate
Services
Bombay Stock Exchange
Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400021

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

The Secretary
Max India Limited
Railmajra, Tehsil
Balachaur,
Dist. Nawanshahr,
Punjab - 144533

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

Dear Sirs,

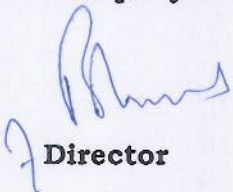
Please find enclosed disclosures, in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

You are requested to take note of the above.

Thanking you,

Yours faithfully

**For Liquid Investment and Trading
Company Private Limited**


Director

Encl: As above

Format for 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 India Ltd.	
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)		Liquid Investment and Trading Company Private Limited	
Date of reporting		February 11, 2013	
Names of the stock exchanges where the shares of the target company are listed		Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd.	
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)			
Promoter(s) or PACs with him	Pre-event holding	Details of events pertaining to encumbrance	Post event holding (encumbered shares to be excluded)
Name(s)	Number	Type- creation/invocation/release	Number
Liquid Investment and Trading Co. Pvt. Limited	23185244	Release of 147311 equity shares	651078
	% of total Share Capital	Date(s)	% of total Share Capital
	8.73%	13.03.2013	0.25 %
		(*) Details of encumbrance (pledge / lien or others-give details)	
		Shares released by IDBI Trusteeship Services Limited	

For Liquid Investment and Trading Company Private Limited



Director

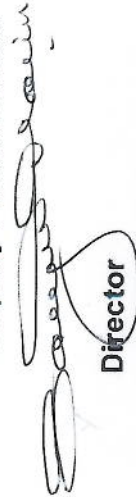
Place : New Delhi

Date : March 19, 2013

Format for 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 India Ltd.	
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)		Liquid Investment and Trading Company Private Limited	
Date of reporting		March 19, 2013	
Names of the stock exchanges where the shares of the target company are listed		Bombay Stock Exchange Ltd. & National Stock Exchange of India Ltd.	
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)			
Promoter(s) or PACs with him	Pre-event holding	Details of events pertaining to encumbrance	Post event holding (encumbered shares to be excluded)
Name(s)	Number	Type- creation/invocation/release	Number
Liquid Investment and Trading Co. Pvt. Limited	23185244	Encumbrance created on 2,80,000 equity shares	371078
	% of total Share Capital	Date(s)	% of total Share Capital
	8.73%	13.03.2013	0.14 %
			(*) Details of encumbrance (pledge / lien or others-give details)
			Pledge in favour of Kotak Mahindra Prime Limited

For Liquid Investment and Trading Company Private Limited


Director

Place : New Delhi

Date : March 19, 2013