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 21, 2014
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)		(*) Details of encumbrance (pledge / lien or others-give details
Name(s)	Number	% of total Share Capital	Type-creation/invocation/release	Date(s)	Number	% of total Share Capital	
Liquid Investment and Trading Co. Pvt. Limited	2,38,18,876	8.95%	Encumbrance created on 40,000 equity shares	20.02.2014	3,60,657	0.14%	Pledged in favour of Kotak Mahindra Prime Ltd.

For Liquid Investment and Trading Company Private Limited

Director

Place : New Delhi
Date : February 21, 2014