

LIQUID INVESTMENT AND TRADING COMPANY 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: U65993DL1982PTC013728

Email Id: secretarial@maxventures.co.in

April 26, 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,

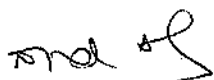
Please find enclosed disclosures, in terms of Regulation 31(1) and 31(2) of SEBI (SAST) Regulations, 2011.

You are requested to take note of the above.

Thanking you,

Yours faithfully

For **Liquid Investment and Trading
Company 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. (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	April 26, 2017
Name of the promoter or PAC on whose shares encumbrance has been created/ released/invoked	Liquid Investment and Trading Company Private Limited (Release of Encumbrance on 2,90,000 equity shares)

Details of the creation of encumbrance

Name of the promoter(s) or PACs with whom(*)	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***		Number
Liquid Investment and Trading Co. Pvt. Limited	23818876	8.91%	19401447	7.26%	Release of Pledge	20.04.2017	Release of Pledge	N.A.	290000	0.11%	IL&FS Trust Company Limited on behalf of Kotak Mahindra Prime Limited	19111447	7.15%
Mohair Investment & Trading Co. Pvt. Limited	13690570	5.12%	8606517	3.22%									
Max Ventures Investment Holdings Pvt. Ltd.(Formerly Dynavest India Pvt. Limited)	43372459	16.23%	26682126	9.98%									
Mr. Anajit Singh	10000	0.004%	Nil	Nil									

Handwritten signature/initials

