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.
Names of the Stock Exchanges where the shares of the target company are listed	Bombay Stock Exchange Ltd. & National Stock
	Exchange of India Ltd.
Date of reporting	February 17, 2015
Name of the promoter or PAC on whose shares encumbrance has been created/ released/ invoked	Liquid Investment and Trading Company Private Limited
Details of the creation/invocation/release of encumbrance:	Release of 15,00,000 equity shares

Name of the promoter(s) or PACs with him(**)	Promoter holding in the target company (1)	olding in to pany (1)	he	Promoter holding already encumbered (2)	olding d (2)	Details of	Details of events pertaining	ining to encumbrance (3)	rance (3)		31	Post event holding of encumbered Shares	holding
With Linit	No. of shares	% of total share capital	% w.r.t diluted share capital	No. of shares	% of total share capital	Type of event (creation / release/invocation)	Date of creation/ invocation release of encumbra	Type of encumbranc e (pledge/ lien/ non disposal undertaking/ others)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbe red	No. of shares	% of total share capital
Liquid Invest. & Trad. Co. Pvt. Limited	23818876	8.94%	8.94%	22506749	8.44%	Release	06.02.15	Pledge	1500000	0.56%	Kotak Mahindra Prime	21006749	7.88%
Mohair Investment and Trading Co. Pvt. Ltd.	8086560	3.03%	3.03%	Z	_ ₹		and the cost is amount of the cost of the				and And Kotak Mahindra		and the second s
Boom Investments Pvt. Limited	5604010	2.10%	2.10%	1700000	0.64%						Investme nt Limited		
Medicare Investments Limited	11968340	4.49%	4.49%	11151489	4.18%						е		
Maxopp Investments Limited	18844919	7.07%	7.07%	18844919	7.07%								
Cheminvest Limited	9971065	3.74%	3.74%	9970473	3.74%								

Pen Investment Ltd 1881110 0.71% 0.71% NII NIII PVT Investment Ltd 1547543 0.58% 0.58% NII NIII Pvet Finances Ltd 1758374 0.68% 0.66% NIII NIII Maxyaak Finances Ltd 1758374 0.68% 0.66% NIII NIII Dynavest India Pvt 17546167 6.58% 5487144 2.06% Dynavest India Pvt 17546167 6.58% 5487144 2.06% Singh 100000 0.04% 0.04% NIII NIII Mr. Analjit Singh 100000 0.04% 0.04% NIII NIII Mr. Veer 100500 0.04% 0.04% NII NII Mr. Tara Singh 100000 0.04% NII NII Mr. Tara Singh 100000 0.04% NIII NII Mr. Tara Singh 100000 0.04% NIII NIII Mr. Tara Singh 100000 0.04% NIII NIII	0.71% Nii Nii 0.58% Nii Nii Nii 0.58% Nii Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	Singh Vachani	Mr. Veer Singh Mrs. Tara	Ms. Piya Singh	Mrs. Neelu Analjit Singh	Mr. Analjit Singh	Dynavest India Pvt. Ltd.	Maxpak Investment Ltd.	Pivet Finances Ltd.	PVT Investment Limited	Pen Investment Ltd.
0.71% Nii Nii 0.58% Nii Nii Nii 0.58% Nii Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	0.71% Nii Nii 0.58% Nii Nii Nii 0.58% Nii Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	100000	100500	110333	100000	5876789	17546167	558200	1758374	1547543	1881110
0.71% Nii Nii 0.58% Nii Nii Nii 0.66% Nii Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	0.71% Nii Nii 0.58% Nii Nii Nii 0.66% Nii Nii Nii 0.21% Nii Nii 0.21% Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii 0.04% Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni	0.04%	0.04%	0.04%	0.04%	2.21%	6.58%	0.21%	0.66%	0.58%	0.71%
N. N	NI N		0.04%	0.04%	0.04%	2.21%	6.58%	0.21%	0.66%	0.58%	0.71%
		Z	Z	<u>Z</u>	Z	Z	5487144	<u>Z</u>	Z	Z	Z
		₹	<u> </u>	<u>Z</u>	Z	<u>Z</u>	2.06%	롤	<u>Z</u>	Z	Z
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									50 bil - 15 bil		

Sanjiv Malik
Director
Place: New Delhi
Date: February 17, 2015 many of the san