

**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)					Maxopp Investments Limited		
Date of reporting					December 23, 2011		
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
Names	Number	% of total Share Capital	Type-creation/invoctation/release	Date(s)	Number	% of total Share Capital	
Maxopp Investments Limited	18844919	7.12%	Encumbrance created on 3,37,000 shares	21.12.2011	5757919	2.18%	Pledged in favour of J.M. Financial Product Limited.

For Maxopp Investments Limited

*Anuradh.*  
Director

Place : New Delhi  
Date : December 23, 2011