

**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 27, 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/invocation/release	Date(s)	Number	% of total Share Capital		
Maxopp Investments Limited	18844919	7.12%	Encumbrance created on 3,75,000 shares	23.12.2011	5382919	2.03%	Pledged in favour of J.M. Financial Product Limited.	

For Maxopp Investments Limited

*Murachh.*

Director

Place : New Delhi

Date : December 27, 2011