

**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		January 30, 2012	
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)
Names	Number	Type- creation/invoction/release	Number
			% of total Share Capital
Maxopp Investments Limited	18844919	Release of 6,41,012 equity shares	6023931
			2.28%
			(*) Details of encumbrance (pledge / lien or others-give details)
			Shares released by J.M. Financial Product Limited.

For Maxopp Investments Limited

*Anuradh*

Director

Place : New Delhi

Date : January 30, 2012