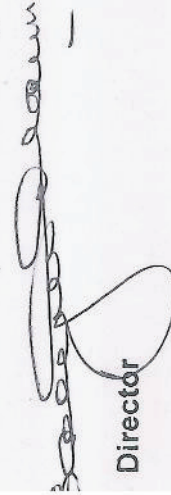


Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance. in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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)			Dynavest India Private Limited			
Date of reporting			March 25, 2014			
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
Dynavest India Private Limited	1,49,31,167	5.61%	Encumbrance created on 12,70,000 equity shares	20.03.2014	1,36,61,167	5.13%
				Pledged in favour of IDBI Trusteeship Services Ltd.		

For Dynavest India Pvt. Limited,



Director

Place : New Delhi

Date : March 25, 2014