

**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		August 21, 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)
Names	Number	Type- creation/invocation/release	Number
	% of total Share Capital	Date(s)	% of total Share Capital
Dynavest India Private Limited	1,75,31,167 6.58%	Encumbrance created on 54,87,144 equity shares 20.08..2014	1,20,44,023 4.52%
		(*) Details of encumbrance (pledge / lien or others-give details)	
		Pledged in favour of IDBI Trusteeship Services Ltd.	

For Dynavest India Pvt. Limited



Sanjiv Malik  
Director

DIN:02037083

Place : New Delhi

Date : August 21, 2014