

DYNAVEST INDIA PRIVATE LIMITED

Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

Phone : +91 11 4060 0000 Fax: +91 11 4060 0098.

26th September, 2012

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra kurla Complex, Bandra (East)
Mumbai – 400051

The Secretary,
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Target Company Scrip Code: MAX

Target Company Scrip Code: 500271

Sub.: Disclosure under Regulation 29 of SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011.

Dear Sir,

Please find enclosed herewith disclosure under Regulation 29 of the SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011.

Trust you will find the above in order.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **Dynavest India Private Limited**



Sanjiv Malik
Director

CC: **Max India Limited**
Max House, 1, Dr. Jha Marg
New Delhi – 110 019.

FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

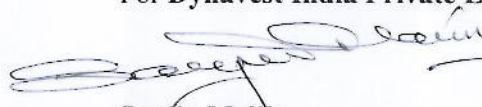
Name of the Target Company (TC)	Max India Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Dynavest India Private Limited.		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. Bombay Stock Exchange 2. The National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of:			
(a) Shares carrying voting rights	(a) 82,88,167	(a) 3.122%	(a) N.A.
(b) Voting rights (VR) otherwise than by shares	(b) Nil	(b) Nil	(b) N.A.
(c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	(c) Nil	(c) Nil	(c) N.A.
(d) Total (a+b+c)	(d) 82,88,167 ¹	(d) 3.122%	(d) N.A.
Details of acquisition/sale			
(a) Shares carrying voting rights acquired/sold	(a) Acquired	(a) Acquired	(a) N.A.
(b) VRs acquired /sold otherwise than by shares	(b) 52,90,000	(b) 1.992%	(b) N.A.
(c) Warrants/convertible securities/any other instrument	(c) Nil	(c) Nil	(c) N.A.

¹ Total Promoter Group holding prior to acquisition was 9,79,81,154 numbers of equity shares (i.e. equivalent to 36.908%).

that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold (d) Total (a+b+c)	(d) 52,90,000	(d) 1.992%	(d) N.A.
After the acquisition/sale, holding of: (a) Shares carrying voting rights (b) VRs otherwise than by shares (c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition (d) Total (a+b+c)	(a) 1,35,78,167 (b) Nil (c) Nil (d) 1,35,78,167 ²	(a) 5.114% (b) Nil (c) Nil (d) 5.114%	(a) N.A. (b) N.A. (c) N.A. (d) N.A.
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Open Market 26 th September, 2012.		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 53,09,41,678/- (i.e. divided into 265470839 numbers of equity shares of Rs. 2/- each).		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 53,09,41,678/- (i.e. divided into 265470839 numbers of equity shares of Rs. 2/- each).		
Total diluted share/voting capital of the TC after the said acquisition	Not Applicable.		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Dynavest India Private Limited


Sanjiv Malik
Director

Place: New Delhi
Date: 26th September, 2012

² Total Promoter Group holding post acquisition is 10,32,71,154 numbers of equity shares (i.e. equivalent to 38.901%).