

April 9, 2012

From:

1. Parkville Holdings Ltd,
C/o Warburg Pincus Asia Ltd,
8th floor, Newton Tower,
Sir William Newton Street,
Port Louis, Mauritius
2. Melany Holdings Limited,
C/o Warburg Pincus Asia Ltd,
8th floor, Newton Tower,
Sir William Newton Street,
Port Louis, Mauritius
3. Madison Holding Ltd,
C/o Warburg Pincus Asia Ltd,
8th floor, Newton Tower,
Sir William Newton Street,
Port Louis, Mauritius

To:

1. The Company Secretary/ Compliance Officer,
Max India Limited,
1, Dr. Jha Marg,
New Delhi 110020,
India
2. The General Manager,
Department of Corporate Affairs,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001, India
Fax: +91 22-22723121/ 19191/ 2037/ 2039/ 2061/ 2041

3. The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400001, India
Fax: +91 22-26598237/ 38

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Regulations”)

1. We, Parkville Holdings Ltd (“**Parkville**”), Melany Holdings Limited (“**Melany**”) and Madison Holding Ltd (“**Madison**”) are affiliates of Warburg Pincus LLC (together Parkville, Melany and Madison are hereinafter referred to as the “**Shareholders**”). The Shareholders are persons acting in concert with respect to our shareholding in Max India Limited (the “**Company**”). Madison and Melany are sub-accounts of Warburg Pincus International LLC, a SEBI registered foreign institutional investor and an affiliate of Warburg Pincus LLC.
2. As of March 31, 2012, the Shareholders together held 5.821% of the equity shares and voting rights in the Company in the following manner:
 - (i) Parkville – 2.891%
 - (ii) Madison – 1.465%
 - (iii) Melany – 1.465%
3. In terms of Regulation 29(2) of the Takeover Regulations, we wish to inform you that 11,290,000 fully paid-up equity shares (as per the disclosure attached) of the Company, representing 4.268% of the issued and paid up equity share capital of the Company, were sold by the Shareholders on April 4, 2012, on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (the “**Sale**”).
4. Subsequent to the Sale, the Shareholders together hold 4,111,034 fully paid-up equity shares of the Company representing 1.553% of the issued and paid up equity share capital of the Company, in the following manner:

(i) Parkville – 0.757%

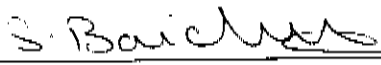
(ii) Madison – 0.398%

(iii) Melany – 0.398%

5. Please find enclosed our disclosure in terms of Regulation 29(2) of the Takeover Regulations.

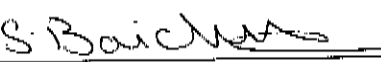
Yours faithfully,

PARKVILLE HOLDINGS LTD



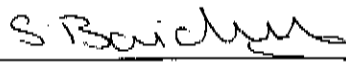
Authorised Signatory
Name: Sharmila Baichoo
Designation: Director
Place: Port Louis, Mauritius

MELANY HOLDINGS LIMITED



Authorised Signatory
Name: Sharmila Baichoo
Designation: Director
Place: Port Louis, Mauritius

MADISON HOLDING LTD



Authorised Signatory

Name: Sharmila Baichoo

Designation: Director

Place: Port Louis, Mauritius

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and
Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Max India Limited (" Company ")		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Parkville Holdings Ltd ("Parkville") along with Melany Holdings Limited ("Melany") and Madison Holding Ltd ("Madison"), (collectively referred to as "Shareholders"), as persons acting in concert. The Shareholders are persons acting in concert with respect to their shareholding in the Company and all of them are affiliates of Warburg Pincus LLC. Madison and Melany are sub accounts of Warburg Pincus International LLC, a SEBI registered Foreign Institutional Investor and an affiliate of Warburg Pincus LLC.		
3. Whether the acquirer belongs to Promoter/Promoter group	The Shareholders do not belong to the Promoter/Promoter Group.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited and The National Stock Exchange of India Limited		
5. Details of the acquisition/disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition/disposal under consideration, holding of:	7,647,534	Approximately 2.891%	Approximately 2.891%
a) Shares carrying voting rights	fully paid-up equity shares of the Company held by Parkville		

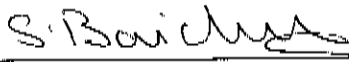
	3,876,750 fully paid-up equity shares of the Company held by Madison	Approximately 1.465%	Approximately 1.465%
	3,876,750 fully paid-up equity shares of the Company held by Melany	Approximately 1.465%	Approximately 1.465%
b) Voting rights (VR) otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NA	NA	NA
Total (a+b+c)	Total holding being 15,401,034 fully paid-up equity shares	Approximately 5.821%	Approximately 5.821%
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired/sold	5,645,000 fully paid-up equity shares of the Company held by Parkville	Approximately 2.134%	Approximately 2.134%
	2,822,500 fully paid-up equity shares of the	Approximately 1.067%	Approximately 1.067%

	Company held by Madison		
	2,822,500 fully paid-up equity shares of the Company held by Melany	Approximately 1.067%	Approximately 1.067%
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument	NA	NA	NA
Total (a+b+c)	11,290,000 fully paid-up equity shares of the Company held by the Shareholders	Approximately 4.268%	Approximately 4.268%
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	2,002,534 fully paid-up equity shares of the Company held by Parkville	Approximately 0.757%	Approximately 0.757%
	1,054,250 fully paid-up equity shares of the Company held by Madison	Approximately 0.398%	Approximately 0.398%
	1,054,250	Approximately	Approximately

	fully paid-up equity shares of the Company held by Melany	0.398%	0.398%
b) Shares carrying voting rights c) VRs otherwise than by shares 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.	NA NA	NA NA	NA NA
Total (a+b+c)	Total holding being 4,111,034 fully paid-up equity shares	Approximately 1.553%	Approximately 1.553%
6. Mode of ~~acquisition~~ / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	11,290,000 fully paid-up equity shares sold by the Shareholders by way of an open market sale on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited		
7. Date of ~~acquisition~~ / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	11,290,000 fully paid-up equity shares sold by the Shareholders on April 4, 2012		
8. Equity share capital / total voting capital of the TC before the said ~~acquisition~~ / sale	264,569,110 equity shares of Rs 2 each aggregating to Rs. 529,138,220 (Rupees Five Hundred Twenty Million One Hundred and Thirty Eight Thousand Two Hundred and Twenty) before the sale.		
9. Equity share capital/ total voting capital of the TC after the said ~~acquisition~~ / sale	264,569,110 equity shares of Rs 2 each aggregating to Rs. 529,138,220 (Rupees Five Hundred Twenty Million One Hundred and Thirty Eight Thousand Two Hundred and Twenty) after the sale.		
10. Total diluted share/voting capital of the	264,569,110 equity shares of Rs 2 each aggregating		

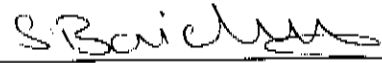
TC after the said acquisition/sale.	to Rs. 529,138,220 (Rupees Five Hundred Twenty Million One Hundred and Thirty Eight Thousand Two Hundred and Twenty) after the sale.
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(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

PARKVILLE HOLDINGS LTD

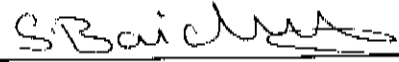
Signature of the acquirer / seller / Authorised Signatory
Place: Port Louis, Mauritius

Date: April 9, 2012

MELANY HOLDINGS LIMITED

Signature of the acquirer / seller / Authorised Signatory
Place: Port Louis, Mauritius

Date: April 9, 2012

MADISON HOLDING LTD

Signature of the acquirer / seller / Authorised Signatory
Place: Port Louis, Mauritius

Date: April 9, 2012