



August 4, 2011

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051.

Dear Sirs,

Sub : **Disclosure under Listing Agreement**

Reg : **Conversion of Warrants into equity shares by Promoter Group**

This is to inform you that Dynavest India Private Limited, one of the promoter group companies of Max India Limited (Dynavest) had remitted in all, a sum of Rs.1734 million being the full consideration for subscription to 2,000,000 Warrants of Rs. 867/- each. Each Warrant entitles Dynavest to subscribe to four equity shares of Rs. 2/- each at a premium of Rs. 214.75 per equity share.

In this regard, the Board of Directors of the Company today allotted 8,000,000 (Eight million) equity shares of Rs.2/- each at a premium of Rs.214.75/- per equity share to Dynavest on conversion of 2,000,000 Warrants of Rs.867/- each.

With the aforesaid allotment, the paid up share capital of the Company stood increased to Rs.52,91,28,220/-, effective August 4, 2011 and the promoters holding stood increased to 37.03% on the enhanced capital.

You are requested to take of the above on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

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