PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF MAX INDIA LIMITED

In connection with the public announcement by DSP Merrill Lynch Limited as Manager to the Offer on behalf of Parkville Holdings Ltd ("Parkville"/"Acquirer") and Ensley Limited ("Ensley"/"PAC") as Person Acting in Concert to the shareholders of Max India Limited ("Max") dated May 26, 2004 ("Offer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("SEBI Takeover Regulations")

The shareholders of Max are requested to kindly note the following:

In terms of Regulation 18(1) of the SEBI Takeover Regulations, the draft letter of Offer had been submitted and on which certain observations in terms of Regulation 18(2) of the SEBI Takeover Regulations have been issued by SEBI. The Letter of Offer is being finalised based on the said observation, as applicable. However, the process has delayed the earlier announced Schedule of Activity and the revised Schedule of Activity will be announced separately.

In the event that payment for the shares accepted under the Offer is delayed beyond September 17, 2004, interest at the rate of 10% per annum will be payable on delayed payments till the actual date of payment

The other terms and conditions of the Offer remain unchanged.

The Acquirer and the PAC accept responsibility for the information contained in this Public Announcement and for their obligations under the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and the PAC are jointly and severally responsible for each of their obligations in terms of the SEBI (SAST) Regulations

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer

DSP Merrill Lynch

DSP Merrill Lynch Limited

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Contact Person: - Ghanashyam Kamath

Place: Mumbai

Date: August 12, 2004.