

Press Release Archives**May 26, 2000****Press reports regarding Max India Limited**

The press today had reports that Max India Limited is unlikely to exercise the option to acquire fresh equity shares in its joint venture with Gist Brocades – a move that would restore the Indian Company's holding to 50 per cent.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Max India Limited has vide their letter dated May 26, 2000 stated "The Company is already holding a 50% stake in the equity capital of Max GB Limited and hence the possibility of not exercising the option to acquire fresh equity shares in Max GB Limited is not correct."