



March 30, 2015

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 Limited
Exchange Plaza
Bandra -Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sirs,

Sub : **Disclosure under Listing Agreement**

This is to inform you that the Nomination and Remuneration Committee of the Company in its meeting held on March 27, 2015 granted 22,600 Stock Options to Mr. Mohit Talwar, Deputy Managing Director of the Company under Max Employees Stock Plan – 2003. The said Options entitle Mr. Mohit Talwar one equity share of Rs. 2/- each for cash at par for every one Option exercised. The said Options shall be vested with Mr. Mohit Talwar in a graded manner @ 25% each, over a period of four years, commencing from March 27, 2016.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

V. Krishnan
Company Secretary

MAX INDIA LIMITED
(CIN: L24223PB1988PLC008031)
Max House, Okhla,
New Delhi - 110 020
Phone +91 11 26933601-616
Fax : +91 11 26324126
www.maxindia.com

Regd. Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144 533