



September 10, 2012

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 – Outcome of the Board meeting held on September 10, 2012

Further to our earlier communication dated September 7, 2012, we would like to inform you that the Board of Directors of the Company in its meeting held earlier in the day approved, in principle, the following, subject to finalization of definitive agreements with Treofan Germany GmbH & Co., KG (Treofan) and receipt of requisite regulatory and corporate approval(s) :

- (i) Sale of Max Speciality Films division (MSF division) to Treofan for an enterprise value of Rs. 540 crore;
- (ii) To facilitate the aforesaid transaction, spin-off the MSF division into a separate company; and
- (iii) Constitution of a Committee of directors to take requisite steps including approval of the postal ballot process on aforesaid matter(s) at appropriate time.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For Max India Limited

A handwritten signature in black ink, appearing to read 'V. Krishnan'.

V. Krishnan
Company Secretary