



August 19, 2014

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 - Grant of Stock Options**

This is to inform you that the Remuneration Committee of the Company on August 19, 2014 granted 179,800 Stock Options to Mr. Rahul Khosla, Managing Director of the Company under the **Max Employee Stock Plan - 2003**. The aforesaid Options entitle Mr. Rahul Khosla one equity share of Rs.2/- each for cash at par for every one Option exercised. The said Options will be vested with Mr. Khosla in a graded manner over a period of five years.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

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