



April 1, 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

Sub : Disclosure under Listing Agreement

Reg : Transfer of MSF division to Max Speciality Films Limited ('MSF Limited')

Dear Sirs,

This is further to our disclosure letters dated May 29, 2013 and June 14, 2013.

Pursuant to the earlier decision taken by the Board of Directors of the Company to transfer Max Speciality Films Division ('MSF Division') into a separate subsidiary, we are pleased to inform you that the Company has completed the transfer of MSF Division to MSF Limited, a 99% owned subsidiary of the Company on April 1, 2014.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

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