



December 15, 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**

This is to inform you that the Nomination And Remuneration Committee of the Company in its meeting held on December 12, 2014 granted the following Stock Options to its Executive Directors under Max Employee Stock Plan-2003:

- (i) 13,30,000 Options to Mr. Rahul Khosla, Managing Director which entitle him one equity share of Rs.2/- each for cash at an Exercise Price of Rs. 394/- for every one Option exercised. The said Options will be vested with him on March 31, 2020, except that the vesting date for such Options (calculated on a proportionate basis) may be accelerated to February 18, 2017 under certain circumstances; and
- (ii) 4,43,000 Options to Mr. Mohit Talwar, Deputy Managing Director which entitle him one equity share of Rs.2/- each for cash at an Exercise Price of Rs. 394/- for every one Option exercised. The said Options will be vested with him on March 31, 2020, except that the vesting date for such Options (calculated on a proportionate basis) may be accelerated to August 14, 2017 under certain circumstances.

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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