



January 14, 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 Company approved the allotment of 1,50,500 equity shares of Rs.2/- each for cash at par to certain Stock Option holders on January 13, 2014 arising from the exercise of Stock Options.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

A handwritten signature in black ink, appearing to read "V. Krishnan", written over a horizontal line.

V. Krishnan
Company Secretary