



January 15, 2015

Mr. Vishnu Vyas
Assistant Manager-Listing Compliance
National Stock Exchange of India Limited
Mumbai, India.

Sub: Clarification sought by BSE Ltd, on Article appeared in Times of India dated. January 14, 2015.

Dear Sir,

With reference to the aforesaid subject, please find the extracts of the clarification submitted to BSE Ltd.:

- (i) Management of the Company is in the process of finalizing few options for corporate restructuring, which will be presented to Investment & Finance Committee (I&FC) for its consideration;
- (ii) We are in the process of ascertaining the availability of directors to convene a meeting of I&FC;
- (iii) Given the sensitivity around the proposal, we are contemplating to convene the meeting of I&FC and Board of Directors of the Company on the same day, where management will propose the options to I&FC and it will recommend the preferred option to Board of Directors for their approval; and
- (iv) As soon as the date of the meeting is finalized, we will notify the stock exchanges.

You are requested to take the aforesaid on record and disseminate for the information of the public.

Thanking you,

Yours faithfully

For Max India Limited

Raghav Shukla
Sr. Manager (Secretarial)

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