

October 25, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MAXVIL

Dear Sir/Madam,

Ref: Clarification regarding Change in Board of Directors of material subsidiary

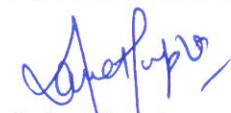
This has reference to clarification sought by your good office vide email dated today i.e. October 25, 2019 regarding Change in Board of Directors of material subsidiary of the Company. In this regard, we would like to submit our response as follows:

S. No.	Clarification sought	Response
1.	Date of appointment/cessation (as applicable) & term of appointment	Mr. Chiharu Komachi [Nominee of Toppan Printing Co., Ltd. ("Toppan")] resigned from the position of Director of Max Speciality Films Limited ("MSFL") with effect from October 23, 2019. Mr. Sachio Otsuka (Nominee of Toppan) has been appointed as an Additional Director in the capacity of Non- Executive Director of MSFL with effect from October 24, 2019. He shall be a director liable to retire by rotation.
2.	Brief profile (in case of appointment)	Mr. Sachio Otsuka (DIN: 08596107), aged 44 years, is the Chief Representative of Toppan Printing Co., Ltd. India Branch Office and has diverse experience of 19 years in the field of Public Relations, Sales, Marketing, Oversea New Business Development, Corporate Planning and Global Business. Mr. Sachio Otsuka is University Graduate from the University of Tokyo.
3.	Disclosure of relationships between directors	Mr. Sachio Otsuka is not related to any Director on the Board of MSFL

Trust the above clarifies and request you to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer



Max Ventures and Industries Limited

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