



August 14, 2013

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 – Grant of Stock Options

This is to inform you that the Remuneration Committee of the Company in its meeting held on August 13, 2013 granted 1,62,000 Stock Options to Mr. Anuroop Singh, Non Executive Vice Chairman of the Company under the **Max Employee Stock Plan - 2003**. The aforesaid Options entitle Mr. Anuroop Singh one equity share of Rs.2/- each for cash at par for every one Option exercised and the said Options will be vested on completion of one year from the date of grant, i.e. on August 13, 2014.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary