



Date: November1, 2023

To

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 543223

To,

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex Bandra [E],
Mumbai – 400 051

SYMBOL: MAXINDIA

Sub.: **Grant of Stock Options under “Max India Limited - Employee Stock Option Plan – 2020”**

Dear Sir/Madam,

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Company, on November 1, 2023 at 7:22 p.m. (IST) through circulation, has approved the grant of Stock Options under MAX INDIA LIMITED - EMPLOYEE STOCK OPTION PLAN – 2020as detailed in Annexure -A.

You are requested to take the aforesaid on record.

For Max India Limited

Pankaj Chawla
Company Secretary

Encl: as above

Annexure -A

Brief details of options granted	Grant of 1,65,430 Options under MAX INDIA LIMITED - EMPLOYEE STOCK OPTION PLAN – 2020 to the four key employees of the Company/Subsidiary Companies.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
Total number of shares covered by these options	1,65,430 equity shares (Option Holder would entitle to receive one equity share of face value INR 10/- each on exercise of every one option)
Pricing formula/Exercise Price/ Grant price	Exercise Price is the market price on the date of grant i.e. Rs. 140.83/- per Option (i.e. Average of the Opening and Closing market price of Max India's shares on November 1, 2023)
Vesting Schedule	4 years vesting: 10% in Year 1 – November 1, 2024 20% in Year 2 – November 1, 2025 30% in Year 3 – November 1, 2026 40% in Year 4 – November 1, 2027
Exercise Period	The exercise period shall be 5 years from the respective Vesting Dates.
Brief details of significant terms	Stock options granted are governed as per MAX INDIA LIMITED - EMPLOYEE STOCK OPTION PLAN – 2020, which is administered and implemented by the Nomination and Remuneration Committee of the Company in terms of extant regulations.