



May 25, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 021  
**Scrip Code: 543223**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051  
**Scrip Code: MAXIND**

**Sub: Modification in the Vesting Schedule of Employee Stock Options (ESOPs) granted to eligible employees of the Company/ Subsidiary Companies**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Nomination and Remuneration Committee of the Company in its meeting held on May 25, 2023, has approved certain amendments with respect to the vesting schedule of ESOPs granted till date, to the eligible employees of the Company/Subsidiary Company. We further confirm that other than changes in the vesting schedule i.e. from bullet vesting to graded vesting as detailed below, there has been no other change in the terms and conditions of these grants.

Details of Subsisting grants and proposed amendments are as under:

**(a) Grants made on April 3, 2021**

Date of Grant	April 3, 2021
Date of Intimation to Stock Exchanges	April 4, 2021
Brief details of options granted	No Change: 932,479 Stock Options to key employees of Antara Senior Living Limited, a Wholly Owned Subsidiary Company of the Company.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes



MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited")  
CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

Total number of shares covered by these options	No Change: 932,479 Equity Shares (each Stock option entitles the option-holders one equity share of face value of Rs. 10/- each)									
Pricing formula/Exercise Price/ Grant price	No Change: Exercise Price is the market price on the date of grant i.e. Rs. 64.43 per Option (being average of the Opening and Closing market price of Max India's shares on April 1, 2021 (i.e. last trading price before grant of options))									
Vesting Schedule	<b>Existing term:</b> Bullet vesting on April 1, 2025	<b>Amended term:</b> Graded Vesting of Option as per details given below:								
		<table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Options to be vested</th> </tr> </thead> <tbody> <tr> <td>June 1, 2023</td> <td>2,79,742</td> </tr> <tr> <td>June 1, 2024</td> <td>2,79,742</td> </tr> <tr> <td>June 1, 2025</td> <td>3,72,995</td> </tr> </tbody> </table>	Vesting Date	Options to be vested	June 1, 2023	2,79,742	June 1, 2024	2,79,742	June 1, 2025	3,72,995
	Vesting Date	Options to be vested								
	June 1, 2023	2,79,742								
	June 1, 2024	2,79,742								
June 1, 2025	3,72,995									
Exercise Period	No Change: The exercise period shall be 5 years from the respective Vesting Dates.									
Brief details of significant terms	No Change: 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, which has the authority to change the vesting schedule in terms of extant regulations.									

**(b) Grants made on April 14, 2021**

Date of Grant	April 14, 2021
Date of Intimation to Stock Exchanges	April 15, 2021



Brief details of options granted	No Change: 456,428 Stock Options to the Managing Director of the Company									
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	No Change: 456,428 Equity Shares (each Stock option entitles the option-holder one equity share of face value of Rs. 10/- each)									
Pricing formula/Exercise Price/ Grant price	No Change: Exercise Price is the market price on the date of grant i.e. Rs. 65.23 per option (being average of the Opening and Closing market price of Max India's shares on April 13, 2021 (i.e. last trading price before grant of options)									
Vesting Schedule	<p><b><u>Existing term:</u></b> Bullet vesting on April 1, 2025</p>	<p><b><u>Amended term:</u></b> Graded Vesting of Option as per details given below:</p> <table border="1"> <thead> <tr> <th>Vesting Date</th> <th>Options to be vested</th> </tr> </thead> <tbody> <tr> <td>June 1, 2023</td> <td>1,36,928</td> </tr> <tr> <td>June 1, 2024</td> <td>1,36,928</td> </tr> <tr> <td>June 1, 2025</td> <td>1,82,572</td> </tr> </tbody> </table>	Vesting Date	Options to be vested	June 1, 2023	1,36,928	June 1, 2024	1,36,928	June 1, 2025	1,82,572
Vesting Date	Options to be vested									
June 1, 2023	1,36,928									
June 1, 2024	1,36,928									
June 1, 2025	1,82,572									
Exercise Period	No Change: The exercise period shall be 5 years from the respective Vesting Dates.									
Brief details of significant terms	No Change: 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, which has the authority to change the vesting schedule in terms of extant regulations.									



**(c) Grants made on April 25, 2022**

Date of Grant	April 25, 2022											
Date of Intimation to Stock Exchanges	April 26, 2022											
Brief details of options granted	No Change: 479,312 Stock Options to key employees of Antara Senior Living Limited, a Wholly Owned Subsidiary Company of the Company and one Key employee of the Company. (excluding 87,148 Stock Options cancelled/forfeited due to cessation of employment of Option Holder.)											
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	No Change: 479,312 Equity Shares (each Stock option entitles the option-holders one equity share of face value of Rs. 10/- each)											
Pricing formula/Exercise Price/ Grant price	No Change: Exercise Price is the market price on the date of grant i.e. Rs. 76.60 per Option (average of the Opening and Closing market price of Max India Share on April 25, 2022.)											
Vesting Schedule	<b>Existing term:</b> Bullet vesting on April 1, 2026	<b>Amended term:</b> Graded Vesting of Option as per details given below:										
		<table border="1"><thead><tr><th>Vesting Date</th><th>Options to be vested</th></tr></thead><tbody><tr><td>June 1, 2023</td><td>47,930</td></tr><tr><td>June 1, 2024</td><td>95,862</td></tr><tr><td>June 1, 2025</td><td>1,43,793</td></tr><tr><td>June 1, 2026</td><td>1,91,727</td></tr></tbody></table>	Vesting Date	Options to be vested	June 1, 2023	47,930	June 1, 2024	95,862	June 1, 2025	1,43,793	June 1, 2026	1,91,727
	Vesting Date	Options to be vested										
	June 1, 2023	47,930										
	June 1, 2024	95,862										
	June 1, 2025	1,43,793										
June 1, 2026	1,91,727											



Exercise Period	No Change: The exercise period shall be 5 years from the respective vesting dates.
Brief details of significant terms	No Change: 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, which has the authority to change the vesting schedule in terms of extant regulations.

**(d) Grants made on October 2, 2022**

Date of Grant	October 2, 2022	
Date of Intimation to Stock Exchanges	Vide letter dated October 3, 2022	
Brief details of options granted	No Change: 159,358 Stock Options to one of the key employees of the Company.	
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	No Change: 159,358 Equity Shares (each Stock option entitles the option-holder one equity share of face value of Rs. 10/- each)	
Pricing formula/Exercise Price/ Grant price	No Change: Exercise Price shall be the market price on the date of grant i.e. Rs. 83.78 per Option (which is average of the Opening and Closing market price of Max India's shares on September 30, 2022, i.e. last trading day prior to the grant)	
Vesting Schedule	<b>Existing term:</b> Bullet vesting on October 2, 2026	<b>Amended term:</b> Graded Vesting of Option as per details given below:



		Vesting Date	Options to be vested
		October 2, 2023	15,935
		October 2, 2024	31,871
		October 2, 2025	47,807
		October 2, 2026	63,745
Exercise Period	No Change: The exercise period shall be 5 years from the respective vesting dates.		
Brief details of significant terms	No Change: 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, which has the authority to change the vesting schedule in terms of extant regulations.		

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for Max India Limited

**Pankaj Chawla**  
Company Secretary & Compliance Officer

