



May 21, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street

Mumbai – 400 021

Scrip Code: 500271

Dear Sir/ Madam,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)

Mumbai – 400 051

Scrip Code: MFSL

Sub: Disclosure under Listing Regulations

This is w.r.t our earlier disclosure letter dated May 30, 2022, informing the constitution of Max Financial Employees Welfare Trust ('ESOP Trust') for grant of ESOPs of the Company pursuant to Max Financial Employee Stock Option Plan-2022 ('ESOP Plan-2022').

In this regard, we would like to inform you that the Nomination and Remuneration Committee of the Company has granted 5,99,035 Options under 'ESOP Plan-2022' with the grant date of May 21, 2024 to the Key Managerial Persons of Max Life Insurance Company Limited, the material subsidiary of the Company, as a retention strategy which will vest in a graded manner over a vesting period of four years. Each option entitles the Option-holder an equity share bearing face value of Rs. 2/- each of the Company at an exercise price of Rs. 983.58/- per option.

Kindly note that no fresh issue of shares will be made by the Company and that Optionholder is entitled to acquire the equity shares on exercise of options, by way of transfer, from the ESOP Trust, from time to time, by paying the Exercise Price of Rs. 983.58/- per option to ESOP Trust.

You are requested to take the aforesaid on record.

Thanking you,
Yours faithfully

for **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India