

May 13, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Scrip Code: MFSL

Dear Sir/Madam,

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 had granted 2,00,973 Options on May 12, 2023 to Mr. Prashant Tripathy, Managing Director & CEO 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 of Rs. 2/- each of the Company at an exercise price of Rs. 632.99 per option.

Kindly note that no fresh issue of shares will be made by the Company and that Option-holder is entitled to acquire the equity shares of Rs. 2/- each on exercise of options, by way of transfer, from the ESOP Trust, from time to time, by paying the Exercise Price of Rs 632.99 per option to ESOP Trust.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer