



April 1, 2016

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.

**Scrip Code : 500271**

**Scrip Symbol : MFSL**

Dear Sir/Madam,

**Sub : Disclosure under Listing Agreement – Grant of Stock Options**

This is to inform you that the Nomination and Remuneration Committee of the Company today granted 29,235 Stock Options to Mr. Mohit Talwar, Managing Director of the Company under the **Max Employee Stock Plan - 2003**. The aforesaid Options entitle Mr. Mohit Talwar one equity share of Rs.2/- each for cash at par for every one Option exercised. The said Options will be vested with Mr. Talwar in a graded manner over a period of four years.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**

A handwritten signature in black ink, appearing to read "V. Krishnan", is written over a horizontal line.

**V. Krishnan**  
**Authorized Signatory**

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India