



April 9, 2018

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

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Outcome of Board meeting**

Please refer to our letter dated April 4, 2018 on the above subject.

This is further to our earlier disclosure letter dated March 21, 2018, where the Company informed that the Board of Directors of the Company ("**Board**") approved availing of borrowings in one or more tranches, for an amount aggregating up to Rs. 5,000 crores for part-financing the amount required for pursuing acquisition opportunities by Max Life Insurance Company Limited ("Max Life"), subsidiary of the Company, subject to approval of the shareholders of the Company and any other approvals as may be required.

In this regard, we would like to inform that the Board in its meeting held today, considered various fund raising proposals and approved submission of such proposals received from KKR Capital Markets India Private Limited, Standard Chartered Bank and TPG Global LLC & other co-investors (together the "Investors") to pursue the acquisition opportunity by Max Life. The various fund raising proposals received by the Company are subject to, amongst other things, (i) execution of definitive documents between the Company and the relevant Investor(s); (ii) completion of various conditions agreed between the Company and such Investor(s); and (iii) receipt of requisite approvals, in each case, on terms and conditions satisfactory to the Investor(s). The exact quantum of fund raising by the Company will be within the overall limits approved by the Board earlier and will be finalised once the acquisition opportunity materialises.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**
(formerly Max India Limited)

Sandeep Pathak
Company Secretary & Compliance Officer

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

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