



May 25, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

National Stock Exchange of India Limited  
Exchange Plaza, Bandra -Kurla Complex  
Bandra (E),  
Mumbai 400051

**Scrip Code : 500271**

**Name of Scrip : MFSL**

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations – Appointment of a Director**

We would like to inform you that the Board of Directors of the Company in its meeting held today co-opted Mr. Sahil Vachani (DIN: 00761695) as a non-executive director on its Board with effect from May 25, 2018. Brief profile and requisite details in respect of his appointment are enclosed as an Annexure to this letter.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over the typed name.

**Sandeep Pathak**  
**Company Secretary & Compliance Officer**

Encl: As above.

**Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015**

S.No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal etc.	Appointment of Mr. Sahil Vachani (DIN: 00761695) as an additional director on the Board of Directors of the Company, in capacity of a non-executive director, with effect from May 25, 2018.
2	Date of appointment and term of appointment	<p><u>Date of Appointment:</u> May 25, 2018</p> <p><u>Term of Appointment:</u> He shall hold office till ensuing Annual General Meeting of shareholders of the Company, where the proposal for his appointment shall be placed for consideration of shareholders of the Company.</p>
3	Brief Profile (in case of appointment)	<p>Mr. Sahil Vachani is CEO &amp; Managing Director, Max Ventures and Industries Limited, which is the holding company for Max Speciality Films, an innovation leader in the Speciality Packaging Films business; Max Estates, the commercial and residential real estate development arm; Max Learning, the education vertical; and Max I an Investment arm, wherein he is responsible for the overall strategic vision and direction of the company. He has diverse experience across various sectors including consumer durables and real estate. He joined the Board of Directors of Max Life Insurance Company Limited, the subsidiary of the Company, as a non-executive director, effective May 18, 2018.</p> <p>He holds a Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School. He started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.</p>

		<p>His next career progression was in 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd., where he was responsible for the business from inception including designing of products, building the team, setting up the manufacturing facility, operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. The Company emerged as the single-largest third party contract manufacturer of Washing Machines for the Indian market. In July 2015, Mr. Vachani sold his shareholding in the company to pursue new opportunities.</p> <p>An avid reader, Mr. Vachani also enjoys playing squash and running.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	<p>There is no relationship between Mr. Sahil Vachani and any other Director of the Company.</p> <p>However, Mr. Sahil Vachani is a relative of the Promoters of the Company, viz. husband of Mrs. Tara Singh Vachani (daughter of Mr. Anajit Singh).</p>