



July 23, 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 (“the Board”) in its meeting held today, co-opted Mr. Analjit Singh (DIN: 00029641) as a non-executive director on the Board with effect from July 23, 2018.

Pursuant to the provisions of the Articles of Association of the Company, Mr Analjit Singh has been appointed as the non-executive Chairman of the Board effective today. Mrs. Naina Lal Kidwai, hitherto Chairman of the Board, continues as an Independent Director on the Board for her current term.

Brief profile and requisite details in respect of appointment of Mr. Analjit Singh are enclosed as an Annexure to this letter. A copy of Press Release being issued by the Company is also enclosed for reference.

You are requested to take the aforesaid on record.

Thanking you,

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

A handwritten signature in blue ink that reads "Sandeep Pathak".

**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. Analjit Singh (DIN: 00029641) as an additional director on the Board of Directors of the Company, in capacity of non-executive Chairman, with effect from July 23, 2018.
2	Date of appointment and term of appointment	<p><u>Date of Appointment:</u> July 23, 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 Analjit Singh is the Founder and Chairman Emeritus of The Max Group, a US\$ 3 billion multi business enterprise, with interests in life insurance (Max Life), health care (Max Healthcare), health insurance (Max Bupa), senior living (Antara), speciality packaging (Max Speciality Films) and real estate (Max Estates). Max Group is renowned for service excellence and has successful joint ventures with some of the pre-eminent firms including Mitsui Sumitomo and Toppan from Japan, Life Healthcare from South Africa and Bupa Plc from the United Kingdom. Earlier partners include, DSM, Netherlands; New York Life Insurance Company; Hutchison Whampoa; Motorola; Lockheed Martin and others.</p> <p>Amongst private family owned businesses, Mr Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK ; and soon to come in Florence , Italy . The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines; an active F&amp;B portfolio of restaurants and partnerships with Ritu Dalmia, La Colombe in the Cape SA and the Alajmo Group in Italy. Art and Landscaping are also major pillars with a strong relationship with Everard Read, SA.</p>

		<p>A self-made entrepreneur Mr Analjit Singh was awarded Padma Bhushan, India's third highest civilian honour, by the President of India in 2011.</p> <p>An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr Analjit Singh holds an MBA from Graduate School of Management, Boston University. He has been conferred with a honorary doctorate by Amity University.</p> <p>Professionally, he is the non-executive Chairman of Max Ventures and Industries, Vodafone India and a Director on the board of Sofina NV/SA, Belgium.</p> <p>Mr. Analjit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School, and has served as Chairman of Board of Governors of the Indian Institute of Technology (IIT), Roorkee- India's oldest and most prestigious engineering college. He also served as Chairman of the Doon School. Mr Analjit Singh is a member of the Prime Minister's Indo UK CEO council. In past he has also served on the Prime Minister's Indo US CEO council. Mr Analjit Singh has also served as the co-chair of Prabodhan, a unique forum for facilitating closer and more effective engagement between European and Indian decision makers and opinion leaders.</p> <p>He has been felicitated by Senator Hillary Clinton, former US Secretary of State on behalf of Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.</p> <p>He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University.</p> <p>He also serves as the Honorary Consul General of the Republic of San Marino in India from October 2007 till August 2018.</p>
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4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Anajit Singh is the promoter of the Company and is related to other individual promoters, being part of his family. Further, Mr. Singh is father-in-law of Mr. Sahil Vachani, a Director of the Company.
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## **Analjit Singh Appointed as Non-Executive Chairman on the Board of Max Financial Services Limited**

**23<sup>rd</sup> July 2018 | New Delhi**

At its meeting earlier today, the Board of **Max Financial Services (MFS)** (**BSE: 500271 | NSE: MFSL**) appointed **Mr. Analjit Singh**, Founder and Chairman Emeritus of the Max Group as the non-executive Chairman of MFS.

Max Financial Services is the listed holding company for Max Life Insurance Company and was formed soon after the demerger of Max India Limited. That demerger resulted in the creation of three independent listed entities, namely, Max Financial Services, Max India Limited and Max Ventures & Industries Limited, collectively comprising the Max Group.

Mr. Analjit Singh is the sponsor and principal shareholder of MFS, Max India and MVIL. He replaces Ms. Naina Lal Kidwai who was appointed Chairman of Max Financial Services on 15th January, 2016.

Commenting on this development, **Ms. Naina Lal Kidwai** said, *“After Chairing the Board of Max Financial Services for the last two and a half years I have come to realise the amazing strengths of the company and the high quality of its underlying life insurance business, and management. I suggested to Analjit, that as the “principal sponsor” of MFS, it is only appropriate that he Chairs the Board of the Company.”*

**Mr. Analjit Singh** commented, *“I have known Naina for over four decades and have immense regard for her at a personal and professional level. I have accepted her recommendation and am happy to Chair Max Financial Services.”*

Ms. Kidwai will continue on the Board of MFS for her full term as an independent, non executive director.

**Mr. Rahul Khosla, Max Group President** will continue as Group President and in all his current executive roles till August 2019, as originally envisaged at the time of his joining the Max Group. Commenting on this development, he said *“I am pleased to see the Group sponsor assuming the role of Chairman of MFS. Analjit and I have also agreed that we will mutually determine appropriate non-executive roles within the Max Group and family-owned private enterprises after my executive roles end in August 2019.”*

**Mr. Mohit Talwar** will continue in his current roles as Vice Chairman, Max Ventures and Industries Limited and Managing Director of MFS and Max India.

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## **About Max Group**

*The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance, Health & Allied businesses and packaging sectors. In FY2018, the Group recorded consolidated revenues of Rs. 19,151 Cr. It has a total customer base of 10 million, nearly 210 offices spread across India and people strength of more than 24,500 as on 31st March 2018. The Group's investor base includes marquee global financial institutions such as KKR, IFC Washington, Vanguard, Ward Ferry, New York Life, Nomura, Aberdeen, Temasek, Target Asset Management, Baron, Jupiter, Doric capital and Wasatch.*

*The Max Group comprises three holding companies, namely Max Financial Services, Max India and Max Ventures & Industries.*

## **About Max Financial Services Limited**

*Max Financial Services Limited (MFS), a part of the US\$ 3 billion Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. MFS actively manages a majority stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.*

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### **For information please contact:**

Nitin Thakur  
[nthakur@maxindia.com](mailto:nthakur@maxindia.com)  
+91 9873347428

Beedisha Chakrabarti  
[beedisha.chakrabarti@text100.co.in](mailto:beedisha.chakrabarti@text100.co.in)  
+91 9899003192

Jayant Singh  
[jsingh@maxindia.com](mailto:jsingh@maxindia.com)  
+91 9999162213

### **For further information, please visit:**

Max Group: [www.maxgroup.in](http://www.maxgroup.in)

MFS: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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