



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881- 273607

Website: www.maxfinancialservices.com

E-mail: investorhelpline@maxindia.com

July 23, 2020

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza , Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

NSE Scrip Symbol: MFSL

BSE Scrip Code: 500271

Dear Sirs/Ma'am,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to our earlier disclosure letters dated February 20, 2020 and April 28, 2020 on execution definitive agreements by Max Financial Services Limited ("Company") with Axis Bank Limited ("Axis Bank") for sale of 29% of the equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, to Axis Bank which will have the effect of Max Life becoming a 70:30 joint venture between the Company and Axis Bank after series of transactions.

Earlier, the Company and Axis Bank had agreed to certain Value Creation Options and related rights. Based on correspondence from IRDAI received by the Company, the Company and Axis Bank have agreed to make some changes to the Value Creation Options and factor in some alternate mechanisms subject to regulatory approvals and as maybe permitted under applicable law.

All other details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 disclosed earlier shall remain unchanged.

You are requested to take note of above.

Thanking you,

For Max Financial Services Limited

V. Krishnan
Company Secretary & Compliance Officer