



October 29, 2024

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 001**

**Scrip Code: 500271**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Name of Scrip: MFSL**

**Sub.:** Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') on receipt of Show Cause Notice from SEBI in the matter of Max Financial Services Limited.

Dear Sir/ Madam,

This refers to our earlier disclosures made on October 26, 2024 in relation to the show cause notice ("SCN") received (through email on October 25, 2024) by the Company, its subsidiary Max Life Insurance Company Limited ("Max Life"), a few erstwhile and current directors and key managerial personnel of the Company.

We have noted that there are several speculative media reports regarding the SCN. While the Company is in the process of reviewing the SCN and evaluating its options in consultation with its legal advisors, it is clarified that the allegations in the SCN relate to: (i) inadequacy of disclosures under the applicable listing agreement/ listing regulations and in the annual reports of the Company pertaining to the sale and purchase of shares of Max Life undertaken between the Company and the Axis Bank group (i.e. Axis Bank Limited, Axis Securities Limited and Axis Capital Limited) between 2011 and 2021; (ii) such transactions resulting in additional benefits to Axis Bank group over and above IRDAI's permitted commission structure for corporate agents to ensure the privileged partner status accorded to Max Life by Axis Bank group. It is suggested in the SCN that these alleged actions contravene the erstwhile Listing Agreement, the Listing Regulations, SEBI Act, Securities Contract Regulation Act, 1956, and SEBI (Prevention of Fraudulent and Unfair Trade Practices) Regulations, 2003.

The Company categorically denies these allegations and asserts that all the transactions with the Axis Bank group were undertaken in a *bona fide* manner and in full compliance with applicable laws and regulations and with requisite corporate and regulatory approvals. The Company adheres to highest standards of corporate governance, transparency and compliance. The Company will be filing a detailed response with SEBI in respect of the aforesaid SCN in due course.

You are kindly requested to take note of the above on record.

Thanking you,

Yours faithfully,

**For Max Financial Services Limited**

**Piyush Soni**  
**Company Secretary & Compliance Officer**

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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