

January 10, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

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

**Scrip Code: 500271**

**Scrip Code: MFSL**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015**

This refers to various disclosures made earlier by the Company with respect to sale of upto 20% of the equity share capital of Max Life Insurance Company Limited (“Max Life”), a material subsidiary of the Company, to Axis Bank and/or its subsidiaries.

Of the above, Axis Bank and its subsidiaries had collectively acquired 12.99% of the equity share capital of Max Life as of April 6, 2021 and that the consideration paid by Axis Bank and its subsidiaries have been determined basis the valuation of Max Life conducted as per Rule 11UA read with Rule 11UAA of the Income-tax Rules, 1962.

In this regard, we would like to inform you that the parties had entered into revised agreements yesterday, i.e. January 9, 2023, in terms of which Axis Bank and/or its subsidiaries have the right to purchase the balance 7% equity stake of Max Life from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision has been done consequent to the guidance received by Max Life from IRDAI.

You are requested to take note of the above and arrange to disseminate the information to the public.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

**V. Krishnan**  
**Company Secretary & Compliance Officer**