

August 31, 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**

**Reg: Disclosure under Listing Regulations- Clarification / Confirmation on news item appearing in “Media/Publication”**

Dear Sir / Madam,

This is with respect to news item which appeared in CNBC a short while ago today on the share sale transactions involving the Company, Axis Bank and Max Life Insurance Company Limited ('Max Life').

In this regard, we would like to state that following the orders passed by IRDAI w r t transactions involving shares of Max Life between the Company and Axis Bank Limited, SEBI had sought various details/clarifications from the Company.

The requisite details have been submitted by the Company to SEBI for its consideration. The Company has not heard anything from SEBI in this regard.

In this regard, we would like to further state that the Company had taken appropriate approvals from its shareholders in 2020 (with 99.99% affirmative voting from the shareholders) for cementing the long-term strategic partnership with Axis Bank in respect of its life insurance subsidiary, viz., Max Life which included certain transfer of shares of Max Life and that all adequate disclosures have been made by the Company.

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

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

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