

December 22, 2022

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: **Increase in Volume**

This is with reference to your letter reference no. L/SURV/ONL/PV/SR/2022-2023/370 dated December 22, 2022 seeking clarifications on significant increase in the volume of shares of the Company across Exchanges, in the recent past.

In this regard, we would like to inform you that the promoter group had monetised 58.85 Lakh shares of the Company at the stock exchanges yesterday to pare down its debt. We further would like to inform you that all information, that have a bearing on the operations of the Company which include all price sensitive information have always been disclosed by the Company within the stipulated time as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

We further would like to state that no development has materialised as of date which requires a disclosure by the Company under SEBI LODR Regulations

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

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