

October 14, 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: **Disclosure under Listing Regulations- Clarification / Confirmation on news item appearing in “Media/Publication”**

This is with respect to your e mail/letter dated October 14, 2022 with reference to news item which appeared in the ‘www.moneycontrol.com’ dated October 14, 2022 captioned “Axis Bank-Max Life deal: Lender to pay Rs. 2 crore fine to IRDAI for rules violation”.

In this regard, we would like state as under:

1. On the recent transactions involving Axis Bank and Max Financial Services Limited (‘MFSL/the Company’) with respect to transfer of shares of Max Life Insurance Company Limited (‘Max Life’), a material subsidiary of MFSL, Insurance Regulatory and Development Authority of India (‘IRDAI’) vide an order issued to Max Life imposed a penalty aggregating to Rs. 3 Crores alleging certain violations with respect to prescribed norms. The order from IRDAI was received by Max Life earlier in the day.
2. In this regard, we would like to state that the Company had taken appropriate approvals from its 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 as aforesaid.
3. The management of Max Life is examining the said Order and will take all appropriate actions in this regard which will be informed in due course.

You are requested to kindly take the same on record and arrange to disseminate the information for the public.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

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

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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