



February 15, 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 Listing Regulations- Clarification / Confirmation on news item appearing in “Media/Publication”

Dear Sir/Madam,

This is with respect to news item which appeared today whereby it is mentioned that a petition has been filed in the Hon’ble High Court of Delhi alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of the material subsidiary of the Company i.e. Max Life Insurance Company Limited (“**Max Life**”).

In this regard, we would like to state that the shares transactions being highlighted were consummated post taking appropriate approvals from the respective regulators viz. RBI, IRDAI and CCI, wherever applicable.

Further, in line with the letter dated August 31, 2023 submitted to the stock exchanges by the Company, we would like to reiterate 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 Max Life which included certain transfer of shares of Max Life and that all adequate disclosures have been made in this regard.

We would like to further state that w r t transactions involving shares of Max Life between the Company and Axis Bank, SEBI has sought various details/ clarifications from the Company and Max Life and the requisite details have been submitted by the Company to SEBI for its consideration, from time to time as advised by SEBI.

We believe that there is no legal or regulatory anomaly in the transactions and due process of law has been followed. The Company and Max Life shall take all requisite legal recourse to defend the matter before the Hon’ble Court.

The disclosure made by Max Life today is also enclosed for the kind perusal of the Authority.

You are requested to take the aforesaid on record.

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

Piyush Soni
Company Secretary & Compliance Officer

Encl.: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

February 15, 2024

Dear Sir/ Madam,

Subject: Disclosure under the extant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Clarification on the News Item(s) appearing in Media/ Publication

Dear Sir/ Madam,

This is with respect to news item which appeared today whereby it is mentioned that a petition has been filed in the Hon’ble High Court of Delhi alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of Max Life Insurance Company Limited (“**the Company**” or “**Max Life**”).

In this regard, we would like to state that the shares transactions being highlighted were consummated post taking appropriate approvals from the respective regulators viz. RBI, IRDAI and CCI, wherever applicable.

Further, as Max Financial Services Limited (“**MFSL**”) had disclosed in its letter dated August 31, 2023 submitted to the stock exchanges, we would like to reiterate that MFSL 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 in this regard.

We would like to further state that w r t transactions involving shares of Max Life between MFSL and Axis Bank, SEBI has sought various details/ clarifications from MFSL and Max Life and the requisite details have been submitted by MFSL to SEBI for its consideration, from time to time as advised by SEBI.

We believe that there is no legal or regulatory anomaly in the transactions and due process of law has been followed. The Company and MFSL shall take all requisite legal recourse to defend the matter before the Hon’ble Court.

You are requested to kindly take the same on records.

Thanking you,
Yours Faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

MAX LIFE INSURANCE CO. LTD.

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Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.