



January 13, 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 (listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our earlier letter(s) dated November 10, 2021 and December 24, 2021, informing Stock Exchanges about the re-appointment of Mr. Mohit Talwar (DIN: 02394694) as the Managing Director of the Company for a further period of one year from January 15, 2022 to January 14, 2023 by way of special resolution.

In this regard, we would like to inform you that after completing an illustrious career spanning over 15 years with Max Group, Mr. Mohit Talwar retires as the Managing Director of Max Financial Services Limited ('the Company'), on the close of business hours on January 14, 2023. Simultaneously, he will cease to be a director on the Board of the Company.

Mr. Talwar joined Max Financial Services Limited on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of Max Financial Services Limited on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of Max Financial Services Limited with effect from January 15, 2016, for a period of five years. Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies.

During his tenure with the Max Group, he has successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and has led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations. In the past, he has been associated with Standard Chartered, ANZ Grindlays and Bank of Nova Scotia.

Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of the Company has decided to engage him as Business Advisor to the Company on completion of his term as the Managing Director of the Company with effect from January 15, 2023.

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MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Tower, Plot No. C-001/A/1, Sector - 16B, Noida - 201301 | P: + 91 120 4696000 | www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

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Mr. Talwar will remain on select Boards of the Max Group, including Max Life Insurance Company Limited as a non-executive director.

The Board of Directors of the Company will take appropriate steps in due course for the appointment of the Managing Director in his place.

Relevant details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure – A.

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

Encl: As above

Disclosure as per the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Details
1	Name	Mr. Mohit Talwar
2	Reason for change	Retirement of Mr. Mohit Talwar as the Managing Director of the Company with effect from closing of working hours of January 14, 2023. Simultaneously, he will cease to be a director on the Board of the Company.
3	Date of Cessation	Closing of working hours on January 14, 2023
4	Brief Profile (in case of appointment)	Not Applicable
5	Relationship inter-se Directors/Key Managerial Personnel (in case of appointment)	Not Applicable
6	Number of shares held in the Company	2,05,958 Equity Shares having face value of Rs. 2/- each