



November 12, 2016

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Scrip Code: **500271**

Scrip Code: **MFSL**

Dear Sir/Madam,

Sub: Update on the scheme

This is with reference to the scheme of amalgamation proposed by the Company involving the Company, its subsidiary Max Life Insurance Company Limited (MLIC), Max India Ltd and HDFC Standard Life Insurance Company Ltd. (HDFC Life). An application was filed by MLIC and HDFC Life seeking the in-principle approval of IRDAI for the above-mentioned scheme on September 21, 2016. IRDAI has expressed reservations to accept the scheme of amalgamation in its current form. The Company believes that the scheme of arrangement as submitted to the IRDAI is in compliance with all applicable laws and proposes to represent and clarify the matter to IRDAI

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over a light blue horizontal line.

Sandeep Pathak
Company Secretary & Compliance Officer