



June 8, 2017

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: Update on the Composite Scheme of Amalgamation and Arrangement

This is with reference to the Composite Scheme of Amalgamation and Arrangement proposed by the Company involving the Company, its subsidiary Max Life Insurance Company Limited ("Max Life"), Max India Limited and HDFC Standard Life Insurance Company Limited ("HDFC Life") and our earlier communication dated November 12, 2016 informing about the decision of IRDAI and the intent of the companies to make further representations to IRDAI.

Further to the representations made to Insurance Regulatory and Development Authority of India ("Authority"), the Authority has on June 7, 2017, reaffirmed its original position regarding Section 35 of the Insurance Act, 1938. HDFC Life and Max Life remain committed to the merger and are evaluating various options.

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 the typed name.

Sandeep Pathak
Company Secretary & Compliance Officer

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

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