

May 12, 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 Obligation and Disclosure Requirement) Regulations, 2015 (Listing Regulations) – Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today had inter alia, considered, and approved the following on the recommendations of the Audit Committee/ Nomination and Remuneration Committee, as applicable:

1. Adoption of new set of the Articles of Association of the Company ('**AoA**') in line with the provisions of the Companies Act, 2013 ('**the Act**') and Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), as amended from time to time, subject to the approval of the shareholders of the Company. The AoA has been mainly drawn in line with 'Table-F' of the Act with necessary modifications applicable to the Company as a listed company and align the same with various changes to the Act, by way of notifications and amendment acts including Companies (Amendment) Act, 2020 and changes to securities laws including SEBI Act and Rules framed thereunder from time to time. Due consent has been received from the Promoters to do away with their rights in the existing Articles of Association of the Company.
2. Accepted the resignation of Mr. V Krishnan as the Company Secretary & Compliance Officer of the Company on the close of business hours on June 30, 2023.
3. Appointment of Mr. V. Krishnan, as the Manager (KMP) under the applicable provisions of the Act and SEBI (LODR), 2015 to hold office for a period of 3 (three) years with effect from July 1, 2023, subject to the approval of the shareholders of the Company. Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given as **Annexure A**.
4. Appointment of Mr. Piyush Soni (Membership No. A - 39924) as the Company Secretary & Compliance Officer of the Company with effect from July 1, 2023. Mr. Piyush Soni has been associated with Max Life Insurance Company Limited ('Max Life') for six years. Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given as **Annexure A**.
5. Re-appointment of M/s Chandrasekaran Associates, Company Secretaries, having FRN: P1988DE002500 as the Secretarial Auditors of the Company for the financial year 2023-24 pursuant to Section 204 read with Section 179 of the Act.

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

6. Re-appointment of M/s MGC Global Risk Advisory LLP as Internal Auditors of the Company for the financial year 2023-24 pursuant to the provision of Section 138, 179 and other applicable provisions if any of the Act.
7. Re-appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company for the second and final term of five years with effect from November 14, 2023 to November 13, 2028, subject to approval of the shareholders at the ensuing Annual General Meeting. Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are given as **Annexure B**.
8. Re-appointment of Sir Richard Stagg (DIN: 07176980) as an Independent Director of the Company for second and final term for five years with effect from February 11, 2024 to February 10, 2029, subject to approval of the shareholders at the ensuing Annual General Meeting. Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are given as **Annexure B**.
9. The Board decided not to extend the validity of existing Max Stock Option plan-2003, which is valid till September 30, 2023. There are no outstanding grants made by the Company in terms of the said Max Stock Option plan-2003.
10. By way of a separate disclosure letter of date, the Company had informed about the changes in the statutory auditors of the Company. In this regard, approval of the shareholders of the Company is sought separately for appointment of M/s S. R. Batliboi & Co. LLP as Statutory Auditors of the Company (i) in the casual vacancy caused by the resignation of M/s Deloitte Haskins & Sells LLP until the date of next annual general meeting and (ii) for their appointment as statutory auditors for a period of five years from the conclusion of the 35th annual general meeting till the conclusion of 40th Annual General Meeting to be held in the year 2028.
11. The Board of Directors of the Company had approved the appointment of M/s Chandrasekaran Associates, Company Secretaries as Scrutinizer for the postal ballot process for item no. 1, 3 and 10 (i) mentioned above.

The Board meeting commenced at 1750 hrs and concluded at 1830 hrs today.

You are requested to kindly take the aforesaid on record.

Thanking you,

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

V. Krishnan
Company Secretary and Compliance Officer
Encl: as above

Annexure –A

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for resignation of Mr. V. Krishnan as the Company Secretary (KMP) and Compliance Officer are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Resigned from the position of the Company Secretary and KMP of the Company which will be effective from the close of business hours on June 30, 2023. This is to pave way for his appointment as the Manager under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to hold office for a period of 3 (three) years with effect from July 1, 2023, subject to the approval of the shareholders of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	With effect from close of business hours on June 30, 2023

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment of Mr. Piyush Soni as the Company Secretary (KMP) and Compliance Officer are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Piyush Soni is appointed as the Company Secretary and Compliance Officer of the Company, a KMP under the applicable provisions of the Company Act, 2013 and SEBI (LODR) Regulations, 2015.
2.	Date of appointment / cessation (as applicable) & term of appointment	With effect from July 1, 2023.
3.	Brief Profile (in the case of appointment)	Mr Piyush Soni has been part of the Max Life Insurance Company Ltd, the operating company of MFSL, since 2017 and has played a pivotal role since then in strengthening the Company's governance function. As the lead-secretarial function of Max Life Insurance, he has been of immense value to various stakeholders for his proactive approach and governance mindset. The Board of Directors of Max Financial Services Limited has appointed Mr.

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		<p>Piyush Soni as the Company Secretary & Compliance Officer effective July 1, 2023.</p> <p>He was at the helm in setting up the pension fund business of Max Life. In his current role, Piyush is managing the Board Governance and regulatory related matters both in Max Life Insurance and Max Life PFM under leadership's direction.</p> <p>He is also the designated Company Secretary and Legal SPOC for Max Life Pension Fund Management Limited and has been building and strengthening governance practices around.</p> <p>Piyush played a very active role during the negotiations and interactions with the counsels, and while seeking all requisite regulatory approvals during the Axis Bank deal.</p> <p>Prior to Max Life, he has worked with some of the renowned organizations such as Quick Heal Technologies, Pune and Sadbhav Engineering Limited, Ahmedabad and handled the Initial Public Offer of both Quick Heal and Sadbhav Infrastructure Project Limited, a Sadbhav group company.</p> <p>He is a commerce and Law graduate and a member of Institute of Company Secretaries of India.</p>
4.	Disclosure of relationships between directors	Not related to any director of the Company.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for appointment of Mr. V. Krishnan as the Manager and KMP are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. V. Krishnan is appointed as the Manager (KMP) under the applicable provisions of the Act and SEBI (LODR), 2015, to hold office for a period of 3 (three) years with effect from July 1, 2023, subject to the approval of the shareholders of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	With effect from July 1, 2023 and to hold office for a period of 3 (three) years, subject to the approval of the shareholders.

3.	Brie Profile (in the case of appointment)	<p>Mr. V. Krishnan became the Company Secretary of Max Financial Services Limited effective July 2019. Previously, he served as the Company Secretary of Max India Limited. He has been associated with Max Group since 1992.</p> <p>In his 31 years with the Group, Mr. Krishnan has had a rich experience in managing Corporate Regulatory and Compliance matters. He has been closely involved in matters relating to setting-up of joint ventures, mergers & acquisitions, business restructuring and corporate law compliances.</p> <p>He provides in-house counseling and guidance to the management team on all special projects from a Regulatory/ Secretarial perspective to ensure smooth completion of projects within timelines.</p> <p>Mr. Krishnan has won prestigious awards of Max Group for his valuable contribution including “Founder’s Award”(which is one of the highest recognitions in the organization) and “Chairman’s Awards”. Mr. Krishnan is a fellow member of the Institute of Company Secretaries of India.</p>
4.	Disclosure of relationships between directors	Not related to any director of the Company.

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Details (Mr. Jai Arya)	Details (Sir Richard Stagg)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company for his second and final term of five years commencing from November 14, 2023 to November 13, 2028, subject to the approval of the shareholders at the ensuing Annual General Meeting.	Re-appointment of Sir Richard Stagg (DIN: 07176980) as an Independent Director of the Company for his second and final term of five years commencing from February 11, 2024 to February 10, 2029, subject to the approval of the shareholders at the ensuing Annual General Meeting.
2.	Date of appointment / cessation (as applicable) & term of appointment	November 14, 2018 Re-appointment as an Independent Director for his second and final term of five years commencing from November 14, 2023 to November 13, 2028, subject to the approval of the shareholders at the ensuing Annual General Meeting.	February 11, 2019 Re-appointment as an Independent Director for his second and final term of five years commencing from February 11, 2024 to February 10, 2029, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in the case of appointment)	Mr. Jai Arya is a member of the Board of the UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. In addition, Mr. Arya has also been a Senior Adviser for Asian banking to a global consultancy firm and has also consulted on a	Sir Charles Richard Vernon Stagg is a Director of the JP Morgan Asian Investment Trust and a Trustee of the School of Oriental and African Studies in London. He was Chairman of Rothschild and Co. Before joining Rothschild, Sir Richard was a career officer in the UK Foreign Service from 1977-2015. His last two postings were as High Commissioner

		<p>project basis for the Asian Development Bank.</p> <p>Prior to this, Mr. Arya worked for Bank of New York Mellon for 27 years and Bank of America for 10 years, in various Asian locations. Before leaving BNY Mellon in April 2014, Mr. Arya was an EVP and global head of their business with sovereign institutions, as well as a member of the bank's Global Operating Committee as well as Asia Executive Committee. Earlier roles included head of Asia client relationships and Asian country offices.</p> <p>Mr. Arya received an MBA from the Faculty of Management Studies, Delhi University, and a BA (Honours) in Economics from St. Stephen's College, Delhi University."</p>	<p>in Delhi and British Ambassador in Kabul. From 2003-2007, he was Chief Operating Officer, responsible for the Foreign Office's global network of Embassies and Consulates. And from 2007-2017, in addition to his diplomatic responsibilities, Sir Richard was Chairman of FCO Services – a PSU providing secure services to the UK and foreign governments. Sir Richard has an MA in History from Oxford University</p>
4.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Jai Arya is not related to any of the Directors of the Company.	Sir Charles Richard Stagg is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Jai Arya is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority	Sir Charles Richard Stagg is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority