

May 12, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 001**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra -Kurla Complex  
Bandra (E),  
**Mumbai 400051**  
**Name of Scrip : MFSL**

**Scrip Code : 500271**

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today noted and accepted the resignation of M/s Deloitte Haskins & Sells LLP, (FRN: 117366W/W-100018), Chartered Accountant, who have tendered their resignation vide their letter dated May 12, 2023, from the position of Statutory Auditors of the Company for the reasons mentioned in the said letter.

The copy of the resignation letter dated May 12, 2023 with annexure as received from M/s Deloitte Haskins & Sells LLP, (FRN: 117366W/W-100018), Chartered Accountant, Statutory Auditors is attached herewith.

The Board of Directors at its meeting held today also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors dated May 12, 2023.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Deloitte Haskins & Sells LLP, (FRN: 117366W/W-100018), Chartered Accountant, for their contribution to the Company with their audit processes and standard of auditing.

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Deloitte Haskins & Sells LLP with effect from May 12, 2023 and to hold office till the date of next annual general meeting of the Company scheduled to be held in 2023.

Further, pursuant to the recommendation of Audit Committee of the Company, the Board also had recommended to the shareholders for its approval at ensuing Annual General Meeting, the appointment of S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 35<sup>th</sup> annual general meeting till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the year 2028. The said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

Details with respect to resignation / change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.



You are requested to kindly take the aforesaid on record and disseminate the same for the information of the public.

Yours faithfully  
For **Max Financial Services Limited**

**V. Krishnan**  
**Company Secretary & Compliance Officer**

**Encl:** as above

**Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:**

**Resignation of Statutory Auditors:**

Sr. No.	Particulars	Details
1.	Name of the Company	Max Financial Services Limited
2.	Name of the Auditor	M/s Deloitte Haskins & Sells LLP, Chartered Accountant
3.	Reason for change viz., <del>appointment, resignation, removal, death or otherwise</del>	Reasons for the resignation as statutory auditors have been given by the auditors vide letter dated May 12, 2023 and this includes the information required as per the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.
4.	Effective date of resignation	May 12, 2023
5.	Brief profile	Not applicable
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**Appointment of Statutory Auditors:**

Sr. No.	Particulars	Details
1.	Name of the Company	Max Financial Services Limited
2.	Name of the Auditor	S.R. Batliboi & Co. LLP (FRN: 301003E/E300005)
3.	Reason for change viz., <del>appointment, resignation, removal, death or otherwise</del>	(i) Appointment to fill in the casual vacancy caused due to the resignation of M/s Deloitte Haskins & Sells LLP, Chartered Accountant and to hold office from May 12, 2023 till the date of next annual general meeting to be held in 2023; and (ii) appointment as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 35 <sup>th</sup> annual general meeting to be held in 2023 till the conclusion of 40 <sup>th</sup> Annual General Meeting to be held in the year 2028.

4.	Effective date of appointment	May 12, 2023
5.	Brief profile	<p>S.R. Batliboi &amp; Co. LLP (FRN: 301003E/E300005), (“the Audit Firm”) was established in the year 1949. It has Head Office in Kolkata and has 13 branch offices in various cities in India. The Audit Firm is part of S.R. Batliboi &amp; Affiliates network of audit firms and is registered as such with the Institute of Chartered Accountants of India (ICAI). It is a limited liability partnership firm (“LLP”) incorporated in India. The Audit Firm has a Peer Review certificate, which is valid till July 31, 2024. All the network firms including the Audit Firm are engaged primarily in providing audit and assurance services to clients.</p>
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

ND/SSA/2023/1371

12 May 2023

To  
The Board of Directors  
Max Financial Services Limited  
Bhai Mohan Singh Nagar, Railmajra,  
Tehsil Balachaur, Dist. Nawanshahr  
Punjab – 144 533

Dear Sir/ Madam,

Sub: **Resignation as Statutory Auditors of Max Financial Services Limited ("the Company")**

We were appointed as statutory auditors of the Company to hold office from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company, i.e. for a period of five years from financial year April 1, 2020 to financial year March 31, 2025. Our Network Firm was the joint statutory auditor of Max Life Insurance Company Limited ("Subsidiary"), a material subsidiary of the Company, from the conclusion of 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Subsidiary, i.e. for a period of five years from financial year April 1, 2018 to financial year March 31, 2023. The Network Firm will be completing its term as joint statutory auditor of the Subsidiary in accordance with the requirements of section 139(2) of the Companies Act, 2013 ("the Act"), at the conclusion of the ensuing Annual General Meeting for the year ended March 31, 2023 and hence is not eligible for re-appointment as statutory auditor of the Subsidiary.

We refer to the discussions with the Company's management and the subsequent letter dated May 11, 2023 regarding the change in auditors of the Company's material Subsidiary. We note that the Company is considering alignment of the statutory auditors of the Company with the successor statutory auditors of the Subsidiary for the year ending March 31, 2024 to streamline the audit process. Accordingly, we are tendering our resignation as Statutory Auditors of the Company after issuance of the limited review report for the last quarter of the financial year 2022-23 as well as the statutory audit report for the financial year ended March 31, 2023 dated May 12, 2023.

We thank the Board members and the management for their kind cooperation during execution of our audits.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**SATPAL SINGH ARORA**  
(Partner)  
(Membership No. 098564)



Date: Gurugram  
Place: May 12, 2023

## Annexure - A

**Format of information to be obtained from the Statutory Auditor upon resignation**  
**(Pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019)**

1.	Name of the listed entity	Max Financial Services Limited
2.	Details of the statutory auditor:  Name:  Address:  Phone No.:  Email:	Deloitte Haskins & Sells LLP Chartered Accountant  7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram, Haryana – 122 002  0124 6792000  <a href="mailto:satsingh@deloitte.com">satsingh@deloitte.com</a>
3.	Details of association with the listed entity:  (a) Date on which the statutory auditor was appointed:  (b) Date on which the term of the statutory auditor was scheduled to expire:  (c) Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission:	December 30, 2020  On the conclusion of the 37 <sup>th</sup> Annual General Meeting to be held in the year 2025  Limited review report for the quarter ended March 31, 2023 as well as the statutory audit report for the year ended March 31, 2023 dated May 12, 2023.
4.	Detailed reasons for resignation:	We refer to the discussions with the Company's management and the subsequent letter dated May 11, 2023 regarding the change in auditors of the Company's material Subsidiary. We note that the Company is considering alignment of the statutory auditors of the Company with the successor statutory auditors of the Subsidiary for the year ending March 31, 2024 to streamline the audit process. Accordingly, we are tendering our resignation as Statutory Auditors of the Company after issuance of the limited review report for the last quarter of the financial year 2022-23 as well as the audit report for the financial year ended March 31, 2023 dated May 12, 2023.



**Deloitte  
Haskins & Sells LLP**


5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee / Board of Directors along with the date of communication made to the Audit Committee / Board of Directors)	None
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:  (a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management  (b) Whether the lack of information would have significant impact on the financial statements/results  (c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)  (d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	Not applicable
7.	Any other facts relevant to the resignation:	None

**Declaration:**

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**SATPAL SINGH ARORA**  
(Partner)  
(Membership No. 098564)



Date: Gurugram  
Place: May 12, 2023



To,

Satpal Singh Arora  
Partner  
Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex, DLF City Phase II,  
Gurugram, Haryana – 122 002

Dear Sir

This is with respect to discussions held in recent past relating to statutory audit of Max Financial Services Limited ("the Company").

As you are aware, you were appointed as statutory auditors of the Company pursuant to the approval of the shareholders given in the Annual General Meeting held on December 30, 2020 until the 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

Your Network Firm was the joint statutory auditor of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, from the conclusion of 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company, i.e. for a period of five years from financial year April 1, 2018 to financial year March 31, 2023. The term of your network firm, as the joint statutory auditors of Max Life expires at the ensuring Annual General Meeting of Max Life expires at the ensuring AGM of Max Life scheduled to be held on May 12, 2023.

In view of retirement of Network Firm from Max Life, another firm of chartered accountants is proposed to be appointed for Max Life (successor statutory auditor of Max Life) as per companies Act requirement, and we are looking to align the statutory auditors of the Company with the successor statutory auditors of Max Life.

You may therefore advise us on the way forward for carrying out audit for financial year 2023-24 onwards.

**For Max Financial Services Limited**

  
Amrit Singh

(Chief Financial Officer)

Place: Gurugram  
Date: May 11, 2023

May 12, 2023

To  
The Board of Directors  
Max Financial Services Limited  
21<sup>st</sup> Floor, Max Towers  
Sector 16B, Noida

**Sub: Eligibility to be appointed as auditors under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended**

We thank you for your letter dated May 12, 2023, intimating us of our proposed appointment as statutory auditors of Max Financial Services Limited (the "Company") at the ensuing Board meeting:

- i. On account of casual vacancy caused by the resignation of existing auditors from the ensuing Board meeting until the conclusion of the next annual general meeting to be held in 2023; and
- ii. appointment for a term of five years to hold office from the conclusion of the 35<sup>th</sup> annual general meeting to be held in the year 2023 till the conclusion of the 40<sup>th</sup> annual general meeting to be held in the year 2028.

We consent to being appointed as auditors of the Company.

As requested by you, and in accordance with the requirements of Section 139 (1) of the Companies Act 2013 ("the Act") read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, as amended, we certify that:

1. We are eligible for appointment as auditors of the Company under Section 139 of the Act, and are not disqualified for appointment under section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949, or the rules and regulations made thereunder.
2. The proposed appointment is as per the term provided in the Act.
3. The proposed appointment is within the limits laid down by or under the authority of the Act.
4. In terms of Rule 4(1)(d) of the Companies (Audit and Auditors) Rules, 2014, we confirm that the matter(s) of pending proceedings against us or any of our partners with respect to professional matters of conduct as stated in Annexure A hereto, is true and correct to the best of our knowledge and belief, as on date.

We also confirm that our Firm has been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

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Further, we would like to draw your attention to the announcement issued by the Institute of Chartered Accountants of India (ICAI) in terms of which the registration number of the firm as provided by ICAI is required to be indicated in the resolution for appointment of auditors under the Act. Accordingly, you are requested to ensure that the registration number is indicated in the resolution for our appointment at the Annual General Meeting. For your information, our Firm Registration Number is 301003E/E300005.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

*Pikashoo Mutha*

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**Pikashoo Mutha**

Partner

Membership No: 131658

CC: Audit Committee

**Annexure A**

Items related to professional matters of conduct

1. Proceedings with the Disciplinary Committee of the Institute of Chartered Accountants of India are currently ongoing in respect of following matters of professional misconduct:
  - one matter in respect of a partner of the firm, in relation to his involvement in the audit of financial statements of a company conducted by another network firm for the years ended March 31, 2010, 2011 and 2012; and
  - one matter in respect of the firm, in relation to the Report on Operation of Multinational Network Accounting Firms in India, for which the firm identified a partner on its behalf to respond to that specific matter, who has since then retired from the firm.

Other than the above, there are no proceedings pending against the firm or any of its partners, as of date, with respect to professional matters of conduct.

PM

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