



March 13, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

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,

Reg : Additional disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015

This is further to our disclosure letters dated February 27, 2020 and March 3, 2020 on the approval of the Board for share swap proposal involving shares of the Company's sole material subsidiary company, viz., Max Life Insurance Company Limited (MLIC).

In this regard, while the disclosure made of March 3, 2020 contains the information as per extant SEBI regulations, we hereby furnish the same disclosures in the format prescribed by SEBI:

Sl. No.	Particulars	Details
1.	Name of the Target Entity, details in brief such as size, turnover etc.	Max Life Insurance Company Limited (MLIC). MLIC is a material subsidiary of the Company, in which the Company already has 72.52% equity stake. The turnover* for the last three years for MLIC is as under: 2016-17 : Rs. 15,219 Cr 2017-18 : Rs. 16,381 Cr 2018-19 : Rs. 19,535 Cr <i>* includes premium, investment and other income</i>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at 'arms length'.	Promoter/ Promoter group/ group companies do not have any interest in MLIC, except to the extent of their shareholding in the Company. The transaction does not involve any related parties and hence does not fall within the ambit of related party transactions.

MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031

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Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



3.	Industry to which the entity being acquired belongs.	MLIC, in which the Company already holds 72.52% equity stake, is engaged in life insurance business.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of listed entity).	The proposed acquisition of the shares of MLIC will help enable the Company to consolidate its shareholding in its material subsidiary, viz., MLIC, and maintain a significant majority ownership of the subsidiary.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Approvals are required from the Stock exchanges (for listing of the equity shares issued by the Company to Mitsui Sumitomo Insurance Company, Limited, in consideration for the acquisition of the shares of MLIC), Department of Economic Affairs, Insurance Regulatory and Development Authority of India and Competition Commission of India, as more fully detailed in the notice for the Extra-ordinary general meeting of the Company scheduled to be held on Thursday, April 2, 2020.
6.	Indicative time period for completion of the acquisition.	To be completed within 15 days of the receipt of last of the regulatory approvals as mentioned above and as more fully detailed in the notice for the Extra-ordinary general meeting of the Company scheduled to be held on Thursday, April 2, 2020.
7.	Nature of consideration – whether cash consideration or share swap and details of the same.	Consideration is by way of share swap as detailed in our earlier disclosure dated March 3, 2020, the essence of which is furnished hereunder: Acquisition by the Company of 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand Eight Hundred and Thirty One) equity shares of the face value of INR 10 (Rupees Ten) each held by Mitsui Sumitomo Insurance Company, Limited (MSI) in MLIC. The MLIC shares to be transferred by MSI are valued at INR 108.02 (Rupees One Hundred Eight point Zero Two) per share. The consideration for the aforesaid acquisition of the shares shall be discharged by the Company by way of issuance and allotment, on a preferential basis, of 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) equity shares of the Company



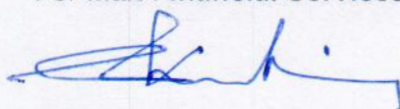

		of the face value of INR 2 (Rupees Two) each, fully paid up, to MSI for consideration other than cash. The shares to be issued by the Company are valued at INR 565.11 (Rupees Five Hundred Sixty Five point Eleven) per share, i.e. the price determined in accordance with Chapter V (<i>Preferential Issue</i>) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations').
8.	Cost of acquisition or the price at which the shares are acquired.	As detailed above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Company currently holds 72.52% of equity share capital of MLIC. With this acquisition, the shareholding of the Company in MLIC will stand increased to 93.10% of the share capital of MLIC.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	MLIC is engaged in the life insurance business in India. MLIC is currently a joint venture between the Company and MSI and was incorporated on July 11, 2000. The details of the turnover of MLIC are given at Serial No. 1 above.

In this regard, the Company has executed definitive agreements with the parties. Further, it is proposed to convene an Extra-ordinary general meeting of the shareholders of the Company on Thursday, April 2, 2020 to seek the approval of the shareholders.

You are requested to take the aforesaid information on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited



V. Krishnan
Company Secretary & Compliance Officer

