

Deloitte Haskins & Sells LLP

Chartered Accountants
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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 32nd Annual General Meeting till the conclusion of 37th 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 18th Annual General Meeting till the conclusion of the 23rd 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:	Deloitte Haskins & Sells LLP Chartered Accountant
	Address:	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurugram, Haryana - 122 002
	Phone No.:	0124 6792000
	Email:	satsingh@deloitte.com
3.	Details of association with the listed entity:	
	(a) Date on which the statutory auditor was appointed:	December 30, 2020
	(b) Date on which the term of the statutory auditor was scheduled to expire:	On the conclusion of the 37 th Annual General Meeting to be held in the year 2025
	(c) Prior to resignation, the latest audit report / limited review report submitted by the auditor and date of its submission:	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.



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.	<p>In case the information requested by the auditor was not provided, then following shall be disclosed:</p> <p>(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</p> <p>(b) Whether the lack of information would have significant impact on the financial statements/results</p> <p>(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)</p> <p>(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</p>	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

