



August 13, 2024

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 Listing Regulations- Clarification / Confirmation on news item appearing in “Media/Publication”

Kindly refer to the disclosure earlier made by the Company dated February 15, 2024, whereby it is mentioned that a petition has been filed in the Hon'ble High Court of Delhi alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of the material subsidiary of the Company i.e. Max Life Insurance Company Limited (“Max Life”).

In this regard, we would like to state that after hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

A joint media statement issued by Max Financial Services Limited and Max Life is enclosed for your kind information.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

Encl: As above

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

Joint media statement by Max Financial Services and Max Life Insurance

New Delhi, August 13, 2024: After hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

Max Financial Services Limited and Max Life Insurance are committed to conducting their business keeping the best interests of the Company and its stakeholders & customers in mind.

About Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MSFL owns and actively manages an ~81% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 6.5% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Capital, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

About Max Life Insurance Company Limited

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2023-24, Max Life has achieved a gross written premium of ₹29,529 crore.