



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881- 273607

Website: www.maxfinancialservices.com

E-mail: investorhelpline@maxindia.com

August 24, 2020

To

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

NSE Scrip Symbol: MFSL

BSE Scrip Code: 500271

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to our earlier disclosure letters dated 20th February 2020, 28th April 2020 and 23rd July 2020 on execution of definitive agreements by Max Financial Services Limited ("Company") with Axis Bank Limited ("Axis Bank") for the sale of 29.002% of equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, to Axis Bank.

In this regard, we would like to inform you that following recent developments, Axis Bank now proposes to acquire 17.002% of the equity share capital of Max Life, resulting in total ownership of 18.0% post the transaction. The parties have executed the definitive agreements. Axis Bank and Max Life will shortly approach the respective regulatory authorities, with revised applications for their consideration and approval. The transaction is subject to regulatory approvals.

You are kindly requested to take note of above and arrange to disseminate the information to all concerned.

Thanking you,

For Max Financial Services Limited

V. Krishnan
Company Secretary & Compliance Officer