



October 26, 2024

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

**Scrip Code: 500271**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Name of Scrip: MFSL**

**Sub.:** Disclosure under SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (“Listing Regulations”) on receipt of Show Cause Notice from SEBI in the matter of Max Financial Services Limited

Dear Sir/ Madam,

This refers to our earlier disclosures made on August 31, 2023, February 15, 2024 and August 13, 2024. As mentioned in our disclosure dated August 31, 2023, SEBI had sought certain clarifications and details from the Company, which were duly replied to by the Company.

The Company, its subsidiary Max Life Insurance Company Limited, a few directors and a few key managerial personnel of the Company (in each case, ‘both past and present) have received a show cause notice (SCN) through email from Securities and Exchange Board of India on October 25, 2024 at 11:15 AM (IST).

The Company is reviewing the contents of the SCN and believes that there is no legal or regulatory non-compliance by the Company in relation to the transactions for which the SCN has been issued and will submit a response to the SCN.

The earlier disclosures made by the Company in this regard are enclosed for kind reference as Annexure.

You are kindly requested to take note of the above 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](http://www.maxfinancialservices.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India

August 31, 2023

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**

**Reg: Disclosure under Listing Regulations- Clarification / Confirmation on news item appearing in “Media/Publication”**

Dear Sir / Madam,

This is with respect to news item which appeared in CNBC a short while ago today on the share sale transactions involving the Company, Axis Bank and Max Life Insurance Company Limited ('Max Life').

In this regard, we would like to state that following the orders passed by IRDAI w r t transactions involving shares of Max Life between the Company and Axis Bank Limited, SEBI had sought various details/clarifications from the Company.

The requisite details have been submitted by the Company to SEBI for its consideration. The Company has not heard anything from SEBI in this regard.

In this regard, we would like to further state that the Company had taken appropriate approvals from its shareholders in 2020 (with 99.99% affirmative voting from the shareholders) for cementing the long-term strategic partnership with Axis Bank in respect of its life insurance subsidiary, viz., Max Life which included certain transfer of shares of Max Life and that all adequate disclosures have been made by the Company.

You are requested to take note of the above and arrange for the information of the public.

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

**PIYUSH**

**SONI**

**Piyush Soni**

**Company Secretary & Compliance Officer**

Digitally signed by PIYUSH SONI  
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2.5.4.20=4d687029809674e483903181004864323027  
bf9e4b25340ac0c0e9e4a381, postalCode=482001,  
cn=MAX FINA FRA 0504  
serialNumber=2565e49fc82b06e568f0546681ed6c0  
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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](http://www.maxfinancialservices.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India





National Stock Exchange of India Limited  
Exchange Plaza, Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400051

February 15, 2024

Dear Sir/ Madam,

**Subject: Disclosure under the extant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Clarification on the News Item(s) appearing in Media/ Publication**

Dear Sir/ Madam,

This is with respect to news item which appeared today 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 Max Life Insurance Company Limited (“**the Company**” or “**Max Life**”).

In this regard, we would like to state that the shares transactions being highlighted were consummated post taking appropriate approvals from the respective regulators viz. RBI, IRDAI and CCI, wherever applicable.

Further, as Max Financial Services Limited (“**MFSL**”) had disclosed in its letter dated August 31, 2023 submitted to the stock exchanges, we would like to reiterate that MFSL had taken appropriate approvals from its shareholders in 2020 (with 99.99% affirmative voting from the shareholders) for cementing the long-term strategic partnership with Axis Bank in respect of its life insurance subsidiary, viz., Max Life which included certain transfer of shares of Max Life and that all adequate disclosures have been made in this regard.

We would like to further state that w r t transactions involving shares of Max Life between MFSL and Axis Bank, SEBI has sought various details/ clarifications from MFSL and Max Life and the requisite details have been submitted by MFSL to SEBI for its consideration, from time to time as advised by SEBI.

We believe that there is no legal or regulatory anomaly in the transactions and due process of law has been followed. The Company and MFSL shall take all requisite legal recourse to defend the matter before the Hon’ble Court.

You are requested to kindly take the same on records.

Thanking you,  
Yours Faithfully

For **Max Life Insurance Company Limited**

**Anurag Chauhan**  
**General Counsel and Company Secretary**

**MAX LIFE INSURANCE CO. LTD.**

11<sup>th</sup> and 12<sup>th</sup> Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.  
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.



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**

**Piyush Soni**

**Company Secretary & Compliance Officer**

Digitally signed by  
PIYUSH SONI  
Date: 2024.08.13  
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Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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## **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 Anajit 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.