



September 28, 2018

Bombay Stock Exchange 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,

Sub: Disclosure under Listing Regulations

In terms of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, we wish to inform you that upon completion of his second five year term as Managing Director and CEO of Max Life Insurance Company Limited ("Max Life"), the material subsidiary of the Company, Mr. Rajesh Sud and the Board of Max Life have mutually agreed that Mr. Sud will demit office on December 31, 2018, to pursue other opportunities.

As a result, the Board of Directors of Max Life in its meeting held earlier in the day approved the elevation of Mr. Prashant Tripathy, currently Chief Financial Officer of Max Life, to the position of Managing Director and CEO and Mr. V. Viswanand, currently Chief Operations Officer of Max Life, to the position of Deputy Managing Director, both effective January 1, 2019.

The above developments and appointments are subject to necessary approvals from the Insurance Regulatory and Development Authority of India.

Mr. Rajesh Sud will continue to be Chairman of Max Bupa Health Insurance Company Limited and Max Skill First Limited (subsidiaries of Max India Limited) till March 31, 2019.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Sandeep Pathak
Company Secretary & Compliance Officer