July 30, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code : 500271

National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Disclosure under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 regarding material subsidiary company**

In terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find below an update w.r.t material subsidiary of the Company, viz., Max Life Insurance Company Limited ('Max Life'):

1. Pension Fund Regulatory and Development Authority (PFRDA) has invited applications for registration of Pension Fund Manager (PFM) under the PFRDA (Registration of Pension Funds) Guidelines, 2021 by July 30, 2021 to provide investment management services to the National Pension System (NPS) subscribers. Max Life has decided to participate in a bid pursuant to the PFRDA (Registration of Pension Funds) Guidelines, 2021

   Kindly note that if selected as a sponsor to be a Pension Fund Manager, Max Life will be required to set-up a separate wholly owned subsidiary for this purpose.

2. Max Life is raising funds up to INR 496 crores through private placement of listed NCDs to strengthen its solvency capital from ~197% as at June 30, 21 to ~214%. As per current IRDA regulations, Max Life is required to maintain 150% as the solvency margins. The NCDs are proposed to be listed on NSE in the first week of August 2021.

You are requested to kindly take the aforesaid on record and disseminate the same for the information of the public.

Yours faithfully
For **Max Financial Services Limited**

Max Financial Services Limited

V. Krishnan
Company Secretary & Compliance Officer