



April 15, 2025

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

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e., April 15, 2025, has, inter-alia, considered and approved the following:

1. Accepted the cessation of Mr. Amrit Pal Singh as the Chief Financial Officer of the Company on the close of business hours on April 30, 2025, on completion of the term of three years. Mr. Amrit Pal Singh continues to be the Chief Financial Officer of Axis Max Life Insurance Limited.
2. Appointment of Mr. Nishant Kumar Gehlawat as the Chief Financial Officer and a Key Managerial Personnel ('KMP') of the Company under section 203(1)(iii) of the Companies Act, 2013 effective May 1, 2025.

Requisite details for the aforesaid resignation / appointment of the Chief Financial Officer of the Company in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular"), are enclosed as **Annexure – A and B**.

- (3) The request received from Ms. Neelu Analjit Singh, belonging to the 'Promoter and Promoter Group' holding 1,00,000 equity shares, to reclassify her status from 'Promoter and Promoter Group' to 'Public' category, subject to approval of the concerned stock exchanges in terms of Regulation 31(A)(3) of the Listing Regulations.

The approval of the Board of Directors of the Company on the request for reclassification received from Ms. Neelu Analjit Singh is based on:

- a) the Settlement Agreement dated January 13, 2025, executed between Ms. Neelu Analjit Singh and Mr. Analjit Singh for segregation of their assets, confirming continued control of the Company with Mr. Analjit Singh and other existing promoters; and

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India



- b) the fact that Ms. Neelu Analjit Singh is no longer classified as the 'spouse' of Mr. Analjit Singh, as the marriage between them was dissolved by an order of the Hon'ble Patiala House Court dated February 19, 2025.

The Board meeting commenced at 1310 hrs (IST) and concluded at 1320 hrs (IST) today.

You are requested to kindly take the same on record.

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

**Piyush Soni**  
**Company Secretary & Compliance Officer**

**Encl:** as above

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### Annexure - A

Requisite details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are as below:

Sl. No.	Particulars	Details
1.	Name	Mr. Amrit Pal Singh
2.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Cessation from the position of the Chief Financial Officer and KMP of the Company on the close of business hours on April 30, 2025, on completion of the term of three years, due to the reasons mentioned in his resignation letter, as enclosed.  Mr. Amrit Pal Singh continues to be the Chief Financial Officer of Axis Max Life Insurance Limited.
3.	Date of <del>appointment/re-appointment</del> /cessation (as applicable) & term of appointment/re-appointment	With effect from close of business hours on April 30, 2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Annexure - B

Requisite details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are as below:

Sl. No.	Particulars	Details
1.	Name	Mr. Nishant Kumar Gehlawat
2.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	The Board, at its meeting held today, i.e. April 15, 2025, has appointed Mr. Nishant Kumar Gehlawat as the Chief Financial Officer and a Key Managerial Personnel ('KMP') of the Company under section 203(1)(iii) of the Companies Act, 2013 effective May 1, 2025.

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3.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment/re-appointment	With effect from May 1, 2025
4.	Brief profile (in case of appointment)	<p>Mr. Nishant Kumar Gehlawat has been associated with Max Group since 2007 and in his 18+ years with the Group, has a rich experience in managing Finance, Corporate development, Treasury and Investor relations. He has accumulated diverse expertise in Financial and Management reporting, Capital management, Fund raising, Mergers &amp; acquisitions, Corporate restructuring, Risk management, Strategy and Governance spanning multiple sectors. Mr. Nishant Kumar qualified chartered accountancy in 2006 and completed PGPMAX (Executive MBA) from Indian School of Business (ISB), Hyderabad in 2020.</p> <p>At Max, he has been felicitated with the Chairman's award in recognition of his outstanding contribution in 2013. He has actively contributed in many corporate transactions of Max Group, including fund raising from marquee investors/QIP in 2007, 2009 and 2010, demerger of businesses of Max Group into 3 listed entities in 2015, divestment of Max Group's stake in Max Bupa in 2019 and merger of Max Healthcare and Radiant Healthcare in 2020.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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April 15 , 2025

To  
The Board of Directors  
Max Financial Services Limited  
Corporate Office: L-20M, Max Towers,  
Plot No. C-001/A/1, Sector 16B,  
Noida - 201301

Dear Sir/Madam,

**Resignation from the position of Chief Financial Officer of Max Financial Services Limited ("the Company")**

As you are aware, in addition to being the Chief Financial Officer of Axis Max Life Insurance (erstwhile Max Life Insurance), I was appointed as the Chief Financial Officer of the Company effective May 1, 2022, for a period of three years until April 30, 2025.

Given my responsibilities at Axis Max Life Insurance and the demand of this role, I am writing to formally inform you that I am not inclined to continue in the CFO position of the Company on completion of my current term i.e., April 30, 2025, and request the Board to relieve me of the CFO position of the Company effective the close of business hours on April 30, 2025.

I reiterate that I will continue in my position of Chief Financial Officer at Axis Max Life Insurance.

I would like to thank the board of directors, management, my colleagues and team members for their unflinching support and confidence reposed in me during my tenure.

Thank you once again for the trust and support you have extended to me.

Sincerely,

  
Amrit Pal Singh



Accepted w.e.f  
close of business hours  
on April 30, 2025



V. KRISHNA  
15/4/2025

REQUEST LETTER FOR RE-CLASSIFICATION FROM PROMOTER TO PUBLIC

Date: 26-02-2025

To,  
The Board of Directors,  
**Max Financial Services Limited**  
419, Bhai Mohan Singh Nagar,  
Village Railmajra, Tehsil Balachaur,  
Nawan Shahr, Punjab, 144533

**Re: Application for Reclassification under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Members of the Board,

With reference to the above, I would like to inform you that at present, I, Neelu Analjit Singh, have been classified as a 'promoter' of Max Financial Services Limited ("**Company**") and my shareholding in the Company is reported under "*Promoter & Promoter Group*" category, to the stock exchanges from time to time.

As on date, I, along with "*persons related to the promoter(s) seeking re-classification*" (as defined under Regulation 31A(b) of the Listing Regulations) (hereinafter "**Related Persons**") hold equity shares of the Company as follows:

S. NO.	NAME	NO. OF SHARES	%
1.	NEELU ANALJIT SINGH	1,00,000	0.03
2.	PIYA SINGH	1,10,333	0.03
3.	TARA SINGH VACHANI	1,00,000	0.03
4.	VEER SINGH	0	0

I would like to further inform you that, I and Mr. Analjit Singh (Promoter, Non-Executive Non-Independent Director, Chairperson of the Company) have executed a Settlement Agreement dated January 13, 2025 ("**Settlement Agreement**"), pursuant to which I and Mr. Analjit Singh have undertaken segregation of assets between each of us and our family members. In this regard, you may please note that the ownership and control of the Company will continue to remain with Mr. Analjit Singh and other family members (as currently held) pursuant to the Settlement Agreement.

Further, pursuant to the Settlement Agreement, Mr. Analjit Singh and I have filed for a divorce petition before the District Court, Patiala House, for procuring a divorce decree and consequent to the divorce decree issued by the District Court, Patiala House, my marriage with Mr. Analjit Singh has been dissolved and I am no longer classified as a 'spouse' of Mr. Analjit Singh. Accordingly, I request you to reclassify me from "*Promoter*" to "*Public*" category.

Further, I hereby confirm and undertake as follows:

1. I, together with the Related Persons do not hold more than 10% (ten percent) of the total voting rights in the Company.

NAI

2. Post reclassification, I, along with the Related Persons, will not exercise direct or indirect control over the affairs of the Company.
3. I, along with the Related Persons, do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
4. I, along with the Related Persons, are not, and will not be, represented on the board of directors (including through a nominee director) of the Company.
5. I, along with the Related Persons, are not, and will not act as, a key managerial person in the Company.
6. I, along with the Related Persons, are not a wilful defaulter as per the Reserve Bank of India Guidelines.
7. I, along with the Related Persons, are not a fugitive economic offender.
8. I, along with the Related Persons, do not have any pending regulatory action against us.
9. Post reclassification, I shall comply with Regulation 31A of the Listing Regulations at all times from the date of re-classification.

Yours faithfully,

*Neelu A. Singh*

**Neelu Analjit Singh**

Address: 15, Dr. APJ Abdul Kalam Road, New Delhi – 110011

E-mail ID: nas4157@gmail.com

*Recd on 26/02/2025  
at 1045 hrs.  
KALAM*

