



February 29, 2016

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051.

Scrip Code : 500271

Scrip Symbol : MFSL

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulation**

Max Financial Services Limited (formerly known as Max India Limited) ("**Company**") had by way of its disclosure letters dated October 21, 2015 and October 23, 2015 informed you of the proposal to increase the equity participation of Axis Bank Limited ("**Axis Bank**") in Max Life Insurance Company Limited ("**MLIC**"), a joint-venture between the Company and Mitsui Sumitomo Insurance Company Limited ("**MSI**").

We would like to inform that today the Company and MSI have collectively sold 95,748,762 shares, or 4.99% equity stake, in MLIC to Axis Bank for a cash consideration of Rs. 10/- per share. Of this, the Company has sold 76,560,635 shares, or 3.99% equity stake, to Axis Bank for an aggregate consideration of Rs. 76.56 crores. Consequent to this transaction, the equity stake of the Company, MSI and Axis Bank in MLIC is 68.01%, 25% and 5.99% respectively.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

V. Krishnan
Company Secretary

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

Max House, 1, Dr. Jha Marg, Okhla, New Delhi - 110 020 | P +91 11 26933610, 42598000 | F +91 11 26324126 | www.maxfinancialservices.com

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India