



June 13, 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 Regulations**

This is further to our disclosure dated November 23, 2015 by Max Financial Services Limited (formerly Max India Limited) regarding divestment of 23% stake in Max Bupa Health Insurance Company Limited (Max Bupa), subject to the approval from FIPB and IRDA.

As you are aware that consequent to the Scheme of demerger, Max Bupa Health Insurance Company Limited was transferred to Max India Limited (formerly Taurus Ventures Limited).

In this regard, we would like to inform you that subsequent to all requisite approvals, Max India Limited (formerly Taurus Ventures Limited) transferred 23% of the total paid up share capital of Max Bupa to Bupa Singapore for a total consideration of Rs.206. 54 crores.

Consequent to this transaction, the equity stake of Max India Limited in Max Bupa is 51% and the balance 49% is held by Bupa. .

A Press release being issued by Max India Limited on the above matter is enclosed. You are requested to take the aforesaid on record and disseminate the information for the public.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "V. Krishnan", is written over a horizontal line.

V. Krishnan
Authorized Signatory

Encl: As above

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



Bupa completes share purchase from partner Max India to increase its stake in Indian health insurer Max Bupa to 49%

13 June 2016

International healthcare group Bupa and leading multi-business corporate, Max India Ltd., today announced the completion of the transaction to increase Bupa's shareholding in their health insurance joint venture Max Bupa from 26% to 49%.

The application to increase Bupa's shareholding was submitted following changes to India's foreign direct investment (FDI) rules to allow up to 49% ownership of insurance companies by foreign investors. Bupa is one of the first foreign investors in India's health insurance sector to have its application to increase its shareholding approved by Indian regulatory authorities and complete the transaction with its joint venture partner. Bupa has paid Rs 207 cr (approximately GBP 21.9m) to Max India, in an all cash transaction, for the stake increase.

The transaction was concluded after receiving regulatory clearances from the Insurance Regulatory and Development Authority of India (IRDAI).

Launched in 2010, Max Bupa is already the 7th largest private health insurer in India. With a base of more than two million customers across India, it continues to be amongst the fastest growing stand-alone health insurers. The company has focused on building a retail customer and product portfolio via multiple sales channels including agency, bancassurance, telesales and online.

David Fletcher, Managing Director of International Development Markets at Bupa said: "We are pleased to have completed the transaction with our partners Max India to increase our shareholding in Max Bupa to 49%. Bupa's commitment to the Indian health insurance market is strong, demonstrated by the speed we have moved to increase our shareholding. We are excited about continuing to work with Max India on the growth and development of our joint venture Max Bupa, offering Indian consumers and families high quality, affordable health insurance."

Rahul Khosla, President, Max Group and Chairman, Max India, said, "Bupa's stake increase is a clear affirmation of the huge growth opportunity for health insurance in India. The proceedings received from the transaction will support the growth



aspirations of Max India as well as Max Bupa. This increase in commitment by Bupa, coupled with the recent strategic reorientation of Max India, will strengthen Max Bupa's position as an innovative leader in its field while setting new benchmarks in customer experience."

Ends.



Notes to editors

About Bupa

We are a purposeful, commercial organisation. Bupa's purpose is: *longer, healthier, happier lives*. It defines everything we do and is the reason we exist. With no shareholders, our profits are reinvested to provide more and better healthcare fulfilling our purpose.

As a leading global health and care company, we offer health insurance, medical subscription and other health and care funding products; we run care homes, retirement and care villages, primary care, diagnostic and wellness centres, hospitals and dental clinics. We also provide workplace health services, health assessments and long-term condition management services.

We have 32 million customers in 190 countries. With no shareholders, we reinvest our profits to provide more and better healthcare and fulfil our purpose.

We employ 84,000 people, principally in the UK, Australia, Spain, Poland, New Zealand and Chile, as well as Saudi Arabia, Hong Kong, India, Thailand and the USA.

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance, Health & Allied businesses and packaging sectors. In FY 2016, the Group recorded consolidated revenues of Rs 14,237 Cr. It has a total customer base of 9 million, nearly 240 offices spread across India and people strength of 22,500 as on 31st March 2016. The Group's investor base includes marquee global financial institutions such as Goldman Sachs, IFC Washington, Temasek, Fidelity and New York Life.

The Max Group comprises three holding companies, namely Max Financial Services, Max India and Max Ventures & Industries.

About Max Bupa Health Insurance

Max Bupa is a joint venture between Max India Limited, a multi-business corporate with expertise in healthcare and allied businesses and Bupa, a leading global health and care company with 65 years of healthcare knowledge. Max Bupa offers individual and family oriented health insurance policies across the country through its multiple distribution platforms to customers across all age groups. Max Bupa has a direct working relationship with a network of over 3500 top quality hospitals and healthcare



providers, with plans to extend its network of hospitals to other parts of the country. Max Bupa services customers directly without third party involvement. For more details about the company, please visit www.maxbupa.com.