



23 March, 2018

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

Name of Scrip : MFSL

Sub: Clarification with respect to email dated 22 March, 2018

With reference to the email received by the Company on 22 March, 2018 in respect of announcement made on 21 March, 2018, we would like to clarify that the Board of Directors of the Company in its earlier meeting held on February 9, 2018 had approved raising of funds for an amount aggregating up to Rs. 5,000 crores, including by way of preferential issue and / or qualified institutional placement, for the purpose of making investments in its subsidiary Max Life Insurance Company Limited ("Max Life") to enable Max Life to drive growth through acquisition opportunities.

In the Board meeting held on March 21, 2018, the matter was discussed and the Board also considered raising of funds by the Company by way of debt and accordingly approved availing of borrowings in one or more tranches, for aforesaid amount, subject to approval of the shareholders of the Company and any other approvals as may be required.

The Board further authorized the Investment and Finance Committee of the Company to consider and approve various debt funding proposals, from time to time, within the overall limits approved by the Board.

As there was no specific term sheet / proposal which was placed before the board for consideration, no disclosure was required to be made at this juncture, with respect to special rights / security / coupon / tenure / listing etc. As and when such proposal is considered and approved by the Board, we shall provide necessary disclosure to the Exchange in compliance with Disclosure requirements.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

**For Max Financial Services Limited
(formerly Max India Limited)**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over the typed name.

**Sandeep Pathak
Company Secretary & Compliance Officer**

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB1988PLC008031

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