



January 10, 2018

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

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Scrip Code: **500271**

Scrip Code: **MFSL**

Sub. Clarification on News Item

Dear Sirs,

This bears reference to an article in today's Economic Times (dated 10 January, 2018), titled "Axis Looks to Foray into Life Insurance Business".

This article is speculative in nature and factually incorrect. Neither the Max Financial Services Board nor the Board of its subsidiary Max Life have had any discussions about a merger with or acquisition by Axis Bank.

Our bancassurance relationship with Axis Bank continues to be strong and is the most productive banca arrangement in the country.

We continue to aggressively scout for possible acquisition opportunities of attractive life insurance companies as part of our growth strategy.

You are requested to take note of the above.

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 printed name.

Sandeep Pathak
Company Secretary & Compliance Officer