



March 21, 2018

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

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Outcome of Board meeting**

Please refer to our earlier letter dated March 16, 2018 on the above subject.

Further to the meeting of the Board of Directors of the Company ("Board") held on February 9, 2018, we would like to inform you that the Board at its meeting held today, inter alia, also considered raising of funds by the Company by way of debt 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 and approved availing of borrowings in one or more tranches, for an amount aggregating up to Rs. 5,000 crores, 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.

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 printed name.

Sandeep Pathak
Company Secretary & Compliance Officer

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