



August 8, 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

Name of Scrip : MFSL

Dear Sirs,

Ref: Disclosures under the SEBI (Listing Obligations and Disclosure Requirements), 2015

We would like to inform you that the Board of Directors of the Company at its meeting held today, i.e. August 8, 2016 approved the unaudited financial results of the Company for the quarter ended June 30, 2016 and the Limited Review thereon by the auditors. The said financial results and limited review report by the auditors for the quarter ended June 30, 2016 are attached herewith.

Further to our letter dated June 17, 2016 informing you that the Board of Directors of Max Financial Services Limited ("Max Financial"), Max Life Insurance Company Limited ("Max Life") a material unlisted subsidiary of Max Financial, and HDFC Standard Life Insurance Company Limited ("HDFC Life") at their respective meetings held on June 17, 2016, had approved entering into a confidentiality, exclusivity and standstill agreement to evaluate a potential combination through a merger of Max Life and Max Financial into HDFC Life through a scheme of arrangement. In this regard, we wish to inform you that the Board of Directors of Max Financial has, at its meeting held today, i.e., August 8, 2016, approved a composite Scheme of Arrangement ("Scheme") involving Max Financial, Max Life, HDFC Life and Max India Limited (formerly Taurus Ventures Limited) ("Max India") and execution of related and ancillary definitive agreements related thereto (including a merger cooperation agreement). As a part of the proposed transaction:

- (a) Max Life would be merged into Max Financial;
- (b) Life insurance undertaking from the merged Max Financial would be demerged into HDFC Life (i.e., the merged insurance entity); and
- (c) Merger of resultant Max Financial (holding the non-life insurance business) into Max India.

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



We further wish to inform you that Max Financial is entering into a Merger Co-operation Agreement with various parties for proper and smooth implementation of the proposed transaction.

The proposed transaction shall be subject to the receipt of all relevant regulatory and corporate and third party approvals.

The shares of HDFC Life are proposed to be listed on BSE Limited and the National Stock Exchange of India Limited as a consequence of the Scheme.

A copy of press release issued by Max Financial, in this regard is enclosed, for your necessary information.

The said agreement is subject to various conditions precedent. Details of the Merger Co-operation Agreement in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided herein below:

	Merger Co-operation Agreement
Name(s) of parties with whom the agreement is entered	a. Mr. Analjit Singh b. Mrs. Neelu Analjit Singh c. Mr. Veer Singh d. Ms. Tara Singh Vachani e. Ms. Piya Singh f. Pen Investments Limited g. Pivot Finances Limited h. Medicare Investments Limited i. Maxopp Investments Limited j. Maxpak Investment Limited k. Liquid Investment and Trading Company Private Limited l. Cheminvest Limited m. Boom Investments Private Limited n. Mohair Investment and Trading Co Private Limited o. P V T Investment Limited p. Max Ventures Investment Holdings Private Limited q. Max Financial Services Limited r. Max Life Insurance Company Limited s. Max India Limited t. Housing Development Finance Corporation Limited u. Standard Life (Mauritius Holdings) 2006 Limited v. HDFC Standard Life Insurance Company Limited

Sandeep Kumar

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

CIN: L24223PB19B8PLC008031

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	Merger Co-operation Agreement
Purpose of entering into the agreement	The parties have approved a composite scheme of arrangement for the benefit of all stakeholders including policyholders of Max Life and HDFC Life, shareholders of Max Financial and Max India.
Shareholding, if any, in the entity with whom the agreement is executed	Max Financial holds 132,42,10,379 equity shares of Rs. 10 each in Max Life representing 69.01% of the total issued and paid-up capital of Max Life.
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Merger Co-operation Agreement is being entered into to ensure co-operation between the parties for undertaking the transactions proposed under the Scheme which contemplates: (a) Max Life would be merged into Max Financial; (b) demerger of the life insurance undertaking from Max Financial into HDFC Life (i.e., the merged insurance entity); and (c) Merger of Max Financial (holding the non-life insurance business) into Max India.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Parties named at S.no. "a" to "p" are promoter / promoter group companies. S.no. "r" is a material unlisted subsidiary and S.no. "s" is a company controlled by same promoter / promoter group.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	As the transaction contemplated is an arrangement involving Max Financial Services Limited, Max Life, Max India Limited and HDFC Standard Life Insurance Company Limited, the process as set out under Section 391-394 of the Companies Act, 1956 will be followed by the relevant entities.
In case of issuance of shares to the parties, details of issue price, class of shares issued	The merger contemplates issuance of shares in three phases: (a) Pursuant to the merger of Max Life into Max Financial, equity Shares are proposed to be issued to shareholders of Max Life (other than Max Financial) based on share exchange ratio of 1 share of the Company for every approx.. 5 shares held in Max Life. (b) After the completion of (a) above, and as a consequence of the demerger of the life insurance undertaking of Max Financial to HDFC Life, shares are proposed to be issued by HDFC Life to the shareholders

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Sandeep Kumar



	of Max Financial (including the shareholders allotted shares pursuant to (a) above) based on a share exchange ratio of approx.. 7 shares of HDFC Life for every 3 shares held in the Company. (c) After completion of (b) above, and as a consequence of the merger of Max Financial with Max India, shares are proposed to be issued by Max India to the shareholders of Max Financial, based on a share exchange ratio of 1 share of Max India for every 500 shares held in the Company. Pursuant to the above and the demerger of the life insurance undertaking to HDFC Standard Life Insurance Company Limited ("HDFC Life"), HDFC Life shall issue shares to the shareholders of Max Financial.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<u>Rationale of Amalgamation:</u> 1. To achieve synergies in business and creating shareholder value. 2. Increase in financial strength. 3. Drive consolidation in insurance industry 4. Creation of largest private life insurance company 5. To benefit the policyholders of Max Life and HDFC Life 6. To provide shareholders of HDFC Life and Max Life with shares of a listed entity <u>Change in Shareholding Pattern of Listed Entity :</u> Please refer to our responses above.

We request you to kindly take the same on record and acknowledge receipt.

Thank you.

Yours faithfully,
For Max Financial Services Limited

Sandeep Pathak
Company Secretary & Compliance Officer

Encl- AS above

MAX FINANCIAL SERVICES LIMITED (Formerly Max India Limited)

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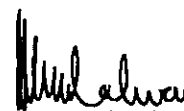
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Max Financial Services Limited (formerly known as 'MAX INDIA LIMITED')
CIN: L24223PB1988PLC008031
Corporate Office: Max House, Okhla, New Delhi - 110020
Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533
Website: www.maxfinancialservices.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Part-I					
(Rs. in Crores)					
Particulars	3 months ended 30.06.2016	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 30.06.2015 (Restated)	Corresponding 3 months ended in the previous year 30.06.2015 (As published)	Previous year ended 31.03.2016
	(Refer note 5)	(Refer note 9)	(Refer note 2)	(Refer note 6)	
	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
	Column 1	Column 2	Column 3	Column 4	Column 5
1. Income from operations					
(a) Revenue from operations	5.27	5.03	3.73	-	16.24
(b) Income from investment activities	126.46	7.91	36.35	45.51	184.47
Total income from operations (net)	131.73	12.94	40.08	45.51	200.71
2. Expenses					
(a) Employee benefits expense	8.21	12.46	6.15	10.51	32.66
(b) Depreciation and amortisation expense	0.51	0.55	0.52	0.79	2.22
(c) Legal and professional expenses	12.20	10.91	4.61	4.00	26.71
(d) Loss on sale of non current investments	-	6.05	-	-	6.05
(e) Other expenses	3.86	6.96	3.75	5.32	18.38
Total expenses	24.78	36.93	15.04	20.62	86.02
3. Profit/(loss) from operations before other income, finance costs (1-2)	106.95	(23.99)	25.04	24.89	114.69
4. Other income	0.17	0.16	0.11	0.12	0.51
5. Profit/(loss) before finance costs (3+4)	107.12	(23.83)	25.15	25.01	115.20
6. Finance costs	-	-	-	-	-
7. Profit/(loss) before tax (5-6)	107.12	(23.83)	25.15	25.01	115.20
8. Tax expense	-	-	0.42	0.42	-
9. Net Profit/(loss) after tax (7-8)	107.12	(23.83)	24.73	24.59	115.20
10. Paid-up equity share capital (Face Value Rs. 2 Per Share)	53.40	53.40	53.32	53.32	53.40
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	1,616.53
12. Earnings per share (of Rs. 2 each) (before and after extraordinary items) (not annualised)					
a) Basic (Rs.)	4.01	(0.89)	0.93	0.92	4.32
b) Diluted (Rs.)	4.01	(0.89)	0.93	0.92	4.27
See accompanying notes to the standalone unaudited financial results					

Dr


Mohit Talwar
Managing Director

Notes to the Standalone unaudited financial results:

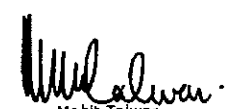
- 1 The Board of directors at its meeting held today has approved the composite scheme of arrangement ("Scheme"), the share exchange ratios and execution of definitive agreements related to / ancillary to the Scheme, which inter alia contemplates (a) merger of its subsidiary, viz. Max Life Insurance Company Limited ("Max Life") with itself (with a share exchange ratio of one share of the Company for approx. five shares held in Max Life for shareholders other than the company); (b) demerger of the life insurance undertaking of the Company and merger of the said undertaking with HDFC Standard Life Insurance Company Limited ("HDFC Life") (share exchange ratio of approx. seven shares of HDFC Life for every three shares held in the Company); and (c) merger of the Company (holding the non-life insurance business) with Max India Limited (with a share exchange ratio of one share of Max India Limited for 500 shares held in the Company). The proposed transaction shall be subject to receipt of all relevant shareholder, regulatory, corporate and third party approvals, if any.
- 2 During the quarter ended June 30, 2016, Max Financial Services Limited ('the Company') has acquired 19,150,000 equity shares of Max Life Insurance Company Limited (MLIC), subsidiary of the Company from Infrastructure Development Finance Company Limited for a consideration of Rs. 146.50 crores, thereby increasing its equity stake in MLIC from 68.01% to 69.01%.
- 3 The Board of Directors of Max Financial Services Limited ('the Company'/erstwhile 'Max India Limited') in their meeting held on January 27, 2015 had approved the Corporate Restructuring plan to vertically split the Company through a Composite scheme of arrangement ('Scheme'), into three separate listed companies.

The Hon'ble High Court of Punjab and Haryana vide its order dated December 14, 2015, had sanctioned the Scheme under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956 between Max Financial Services Limited ('MFSL') ('the Company'/ erstwhile Max India Limited), Max India Limited ('MAX' - erstwhile Taurus Ventures Limited) and Max Ventures and Industries Limited ('MVIL' - erstwhile Capricorn Ventures Limited) and their respective shareholders and creditors for transfer of all the assets and liabilities pertaining to each of the demerged undertakings (i.e MAX and MVIL) with effect from April 1, 2015 (Appointed date). The Scheme was effective from January 15, 2016 i.e. the date of filing of the certified copy of the order of the Hon'ble High Court of Punjab and Haryana with the Registrar of Companies, Chandigarh and Shimla.

The results for the quarter ended June 30, 2015 (restated) in the standalone unaudited financial results have been restated to reflect the effect of the Scheme and have been shown in a separate column to facilitate comparison with standalone unaudited financial results for the quarter ended June 30, 2016.
- 4 The figures for the quarter ended June 30, 2015 as stated in column 4 represent the amounts published in the standalone unaudited financial results for the quarter ended June 30, 2015, prior to the Scheme being effective and do not accordingly include the effect of this Scheme.
- 5 Income from investment activities of the Company includes dividend income of Rs. 123.98 crores, Rs. 35.92 crore and Rs. 167.18 crore for the quarter ended June 30, 2016, quarter ended June 30, 2015 and year ended March 31, 2016 respectively received from Max Life Insurance Company Limited, a subsidiary of the Company.
- 6 In terms of Companies (Indian Accounting Standards) Rules 2015, as amended, the Non Banking Finance Companies (NBFCs), including Core Investment Companies (CIC), having a net worth of Rs 500 crores or more are required to prepare Ind-AS based financial statements for accounting periods beginning on or after April 1, 2018 with comparatives for the periods ending March 31, 2018 or thereafter. Hence, the current financials have been drawn in accordance with Indian GAAP as Ind-AS provisions are not applicable to the Company for the current accounting year, the Company being a Core Investment Company (non-systemically important CIC).
- 7 During the quarter ended June 30, 2016, the Company has allotted 38,900 equity shares of Rs. 2 each to its employees (including employees transferred to MAX pursuant to the Scheme) and an executive director arising from exercise of ESOPs. Further, the Company has granted 29,235 stock options with graded vesting periods to an executive director under the 'Max India Stock Plan -2003'.
- 8 Being a holding company, the Company is having business investments and is primarily engaged in growing and nurturing the business investments and providing management advisory services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 9 Figures for the quarter ended March 31, 2016 pertaining to the Company are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the year ended March 31, 2016 for the Company.
- 10 The previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- 11 These standalone unaudited financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today, and subject to a limited review by the statutory auditors of the Company.

By Order of the Board

Date : August 8, 2016
Place : Mumbai


Mohit Talwar
Managing Director

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurgaon - 122 002
Haryana, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Max Financial Services Limited (Formerly Known as "MAX INDIA LIMITED")

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Financial Services Limited (Formerly Known as "MAX INDIA LIMITED")** ("the Company") for the quarter ended 30 June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

Jitendra Agarwal
Partner

(Membership No. 87104)

Mumbai, 8 August, 2016

PRESS RELEASE

HDFC Life, Max Group Entities finalize merger of Life Insurance Businesses

- *Proposed Transaction creates a Rs 255 Bn annual premium company¹, with scale, differentiated portfolio and wider reach to expand in a growing life insurance sector*
- *Delivers attractive value proposition for HDFC Life and Max Group shareholders, with significant operating leverage and synergies*
- *Policyholders to benefit from enhanced product portfolio and touch points*
- *Employees will have greater opportunities across functions and geographies*
- *Agents and corporate agents (including HDFC Bank and Axis Bank) will continue their strategic distribution partnership with HDFC Life the merged insurance entity*
- *After completion of the proposed Transaction, HDFC Life would be listed on the NSE and BSE*

Mumbai, August 8, 2016: The Board of Directors of HDFC Standard Life Insurance Company Ltd. ("HDFC Life"), Max Life Insurance Company Ltd. ("Max Life"), Max Financial Services Ltd. ("Max Financial Services") and Max India Ltd. ("Max India") at their respective meetings held today, approved entering into definitive agreements for amalgamation of business between the entities through a composite Scheme of Arrangement. As a part of the proposed transaction, the life insurance business of Max Financial Services, currently held in Max Life, would demerge into HDFC Life.

As per the agreed valuation and exchange ratio, the relative valuation of HDFC Life and Max Life would be 69% and 31% respectively.

For the merger of Max Life into Max Financial Services, shareholders of Max Life will get one share of Max Financial Services for approximately five shares of Max Life. For the demerger of the life insurance undertaking from Max Financial Services into HDFC Life, shareholders of Max Financial Services (post the amalgamation with Max Life), will get 2.33 shares of HDFC Life for each share of Max Financial Services.

As a part of the proposed transaction, in consideration of the non-compete and non-solicitation obligations undertaken by the Promoter Group of Max Financial Services, and for the goodwill attached to the life insurance products and the business of Max Life, the merged insurance entity will be paying a non-compete fee to the Promoter Group of Max Financial Services. The term of Non-Compete would be 4 years since the payment of an upfront fee of Rs 501 crore which will be payable post completion of the proposed transaction. This will be followed by three equal annual installments totaling Rs 349 crore.

HDFC Life has also entered into a Trademark License Agreement to use the 'Max' brand as part of life products that will transition from Max Life, for seven years post completion of the proposed transaction.

¹ FY 2015-16 Basis

HDFC Ltd. and Standard Life (Mauritius Holdings) 2006 Ltd. will be the promoters of HDFC Life the merged entity, post completion of the proposed transaction. HDFC Ltd. will cease to be the holding company of HDFC Life post completion of the proposed transaction and will hold ~42.5% of HDFC Life (based on shareholding as on June 30, 2016).

The proposed transaction brings together two large life insurance players with complementary capabilities. The merged insurance entity on pro-forma basis has a combined market share of 10.8%², in an extremely competitive life insurance market. The product mix of HDFC Life and Max Life complements each other. The merged insurance entity will also have a diversified distribution mix with the contribution (excluding group segment) based on FY16 new business premium being agency 19%, bancassurance 64%, direct 11% and others 5%. On completion, HDFC Life is expected to have bancassurance partnerships with leading banks including HDFC Bank and Axis Bank. The proposed transaction is expected to result in a wider product suite and enhanced service touch points for customers.

The merger is expected to result in significant financial benefits to shareholders and policy holders of the merged insurance entity, through revenue enhancements from a wider customer base and product suite, additional upsell & cross sell opportunities, enhanced distribution capacity and productivity, as also via scale based synergies. Revenue synergies will accrue due to a wider customer base and product suite providing additional upsell & cross sell opportunities, to compete more effectively in the market.

Max Financial Services will seek an upfront approval of their public shareholders (greater than 50% of the votes cast) for payment of the non-compete fee and Max Life will seek consent from its shareholders holding more than 75% stake for the proposed transaction. Separately, Max India will also seek an upfront approval of its public shareholders for the proposed transaction.

The proposed transaction will also need approval by a majority of shareholders present and voting at the Court convened shareholder meetings of each of HDFC Life, Max Life, Max Financial Services and Max India.

The closing of the proposed transaction will also be subject to certain conditions precedent, including regulatory approvals such as approval by the Insurance Regulatory and Development Authority of India, Competition Commission of India, The Securities and Exchange Board of India, stock exchanges and Hon'ble High Courts amongst others.

Upon obtaining all approvals, when the scheme becomes effective, the following steps will occur in that order:

- Max Life will merge into Max Financial Services
- Demerger of the life insurance undertaking from Max Financial Services into HDFC Life (ie, the merged insurance entity)
- Merger of Max Financial Services (holding the residual business) into Max India

² FY16 individual new business received premium basis

- HDFC Life, ie the merged insurance entity, would become a listed company, with HDFC Ltd. and Standard Life (Mauritius Holdings) 2006 Ltd. as the promoters

The proposed transaction is expected to become effective in the next 12-15 months.

Commenting on the proposed transaction, Mr. Deepak Parekh, Chairman of HDFC Ltd. said "We are proud to announce our association with the Max Group and the strategic nature of this transaction. We view this merger as long term value creation for shareholders of HDFC Life."

Mr. Anajit Singh, Founder & Chairman Emeritus of Max Group said "Max Life and HDFC Life have complementary strengths which would make this merger hugely beneficial for all stakeholders including customers, employees, distribution partners and investors."

Mr. Amitabh Chaudhry, CEO & MD of HDFC Life said "We are extremely excited about the proposed transaction. The combination will give us a much larger scale of operations. We are looking forward to work closely with Max Life employees and customers and build a strong franchise."

Mr. Rahul Khosla, President of Max Group and Chairman, Max Life said, "This transaction is testimony to the reputation that Max Life has built over the years, for being a well-run, well-managed company with strong fundamentals."

Mr. Mohit Talwar, Managing Director, Max Financial Services and Max India, said, "This transaction would create an entity that will bring all-round and significant benefits to customers and employees alike and will prove to be a truly value-accretive business for investors from the very beginning."

Transaction Advisors

Arpwood Capital acted as the lead financial advisor and Morgan Stanley acted as the financial advisor to HDFC Life. Shardul Amarchand Mangaldas acted as the legal advisor to HDFC Life. AZB & Partners (Mumbai team) advised HDFC Ltd. and Cyril Amarchand Mangaldas (Mumbai team) represented Standard Life (Mauritius Holdings) 2006 Ltd.

Ambit acted as the financial advisor to Max Life. AZB & Partners (Delhi team) acted as legal advisor to Max Life and Max Financial Services and Cyril Amarchand Mangaldas (Bangalore team) advised MSI, Japan.

S.R. Batliboi & Co. LLP recommended the share exchange ratio for the merger of Max Life into Max Financial Services. Haribhakti & Co. LLP and S.R. Batliboi & Co. LLP, appointed by HDFC Life and Max Financial Services respectively, recommended the share exchange ratio for the demerger of the life insurance undertaking from Max Financial Services into HDFC Life.

Citigroup Global Markets India Private Limited and Kotak Mahindra Capital Company Limited provided fairness opinion to the Board of HDFC Life and CLSA India Private Limited provided fairness opinion to the Board of Max Financial Services.

About HDFC Life

HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings & Investment and Health, along with Children's & Women's Plan. The total premiums for the year ending March 31, 2016 were Rs. 16,313 crores and total AUM as of March 31, 2016 was Rs. 74,247 crores.

About Max Life

Max Life, the leading non-bank promoted private life insurer, is a joint venture between Max Financial Services and Mitsui Sumitomo Insurance Co. Ltd. Max Life offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. The total premiums for the year ending March 31, 2016 were Rs. 9,216 crores and total AUM as of March 31, 2016 was Rs. 35,824 crores.

About Max Financial Services

Max Financial Services, a part of the US\$ 2 billion Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. Max Financial Services actively manages a 69% stake in Max Life, making it India's first listed company focused exclusively on life insurance.