



July 31, 2017

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: Update on the Composite Scheme of Amalgamation and Arrangement

This is with reference to the Composite Scheme of Amalgamation and Arrangement ("Scheme") proposed by the Company involving the Company, its subsidiary Max Life Insurance Company Limited, Max India Limited and HDFC Standard Life Insurance Company Limited and our earlier communication dated June 8, 2017 informing about the decision of IRDAI and the intent of the companies to evaluate various options.

In this regard, we would like to inform you that the Confidentiality, Exclusivity and Standstill Agreement dated June 17, 2016 entered amongst the parties, is not being extended further. The proposed Scheme and the applications filed in this regard with the Stock exchanges should be kindly treated as withdrawn.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services 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

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