



June 12, 2018

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

**Name of Scrip : MFSL**

Dear Sir/Madam,

**Sub: Clarification in respect of our Disclosure**

This is further to our disclosure letter dated June 8, 2018 informing that the Company is no longer considering any of the fund raising proposals as disclosed earlier and your subsequent email, seeking clarification on reasons for such withdrawal of fund raising.

In this regard, we would like to submit that the Company was considering a fund-raise and evaluating fund raising proposals to meet the requirements of an acquisition opportunity which was being considered by our subsidiary, Max Life Insurance Company Limited ("Max Life"). As informed earlier, the exact quantum of fund raising by the Company was to be finalized once the acquisition opportunity materialized, within the overall limits as approved by the Board earlier.

As Max Life has decided not to pursue the current acquisition opportunity, the aforesaid funding is not required by the Company and hence the Company is no longer considering any of the fund raising proposals.

Trust this clarifies.

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**