MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031
Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533
Tel: 01881-462000, 462001 Fax: 01881- 273607
Website: www.maxfinancialservices.com
E-mail: investorhelpline@maxindia.com

May 13, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

Scrip Code : 500271

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations - Press Release on Preference Issue**

In terms of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, please find enclosed a Press Release being issued by the Company on settlement of tax dispute under Vivad Se Vishwas Scheme.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above.

Max Financial Services Becomes the First Large Private Sector Corporate to Settle Tax Dispute Under Vivad Se Vishwas Scheme

13th May 2020, New Delhi

Max Financial Services Limited (MFSL), today disclosed that it has settled a long pending income tax case under the dispute resolution scheme 'Direct Tax Vivad Se Vishwas, 2020,' recently launched by the Indian Government.

MFS has paid Rs 123.78 Cr. for settling the litigation involving capital gains from the stake sale of its erstwhile telecom joint venture Hutchison Max Telecom Ltd.

MFSL is the first large private sector player in India to have settled and paid under the Vivad Se Vishwas Scheme. The settlement was finalized with the Pr.CIT-1, Jalandhar earlier this month and due taxes have been remitted.

The payment also clears a tax dues contingent liability that has been reported on the company's books for the past two decades. MFSL is currently the holding company of India's fourth largest life insurer Max Life. It is listed on both NSE and BSE with a shareholding from Analjit Singh sponsor family and a set of marquee institutional investors such as KKR, New York Life, Baron, Vanguard, Blackrock and Aberdeen.

The Vivad se Vishwas scheme was announced during the union budget speech on February 1, 2020. Under this scheme, taxpayers whose tax demands are locked in dispute in multiple forums can pay due taxes by 30th June, 2020 and get a complete waiver of interest and penalty.

About Max Financial Services

Max Financial Services Limited (MFS), a part of the leading Indian multi-business conglomerate Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. MFS actively manages a 72.5% stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance.

MFS is listed on the NSE and BSE. Besides a 28.3% holding by Analjit Singh sponsor family, some of Max Financial Services' marquee shareholders include KKR, New York Life, Baron, Vanguard, Blackrock, Aberdeen, First Voyager, Jupiter, Dimension, East Spring and the Asset Management Companies of Nippon, HDFC, ICICI Prudential, Aditya Birla Sun Life, Mirae, BNP, DSP and Sundaram.

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