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

June 4, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

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: **Disclosure under Listing Regulations.**

We have been approached by investors on 2.89 Lakh equity shares of the Company sold by Nippon Life India Asset Management Limited ("Nippon Life") seeking clarification if such shares sold by Nippon Life is invocation of pledge on loans taken by Promoters.

We wish to clarify that there is no debt exposure of Promoters to Nippon Life. The sale is from their mutual fund investment. After the sale of aforesaid shares, Nippon India Mutual Fund owns 3.45% of the paid up share capital of the Company

A copy of the disclosure made by Nippon Life is enclosed for your kind reference.

You are requested to take the aforesaid on record.

Thanking you,

For **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above.

Nippon Life India Asset Management Ltd

NIMF/02/06/2020

June 04, 2020

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Bombay Stock Exchange Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sir / Madam,

Sub: Disclosure pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This is to inform you, that we have sold shares of "Max Financial Services Limited" (on behalf of Nippon India Mutual Fund)

The requisite disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is attached herewith.

Kindly acknowledge the receipt hereof.

Yours truly,

For Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)

(Muneesh Sud)
Chief Legal & Compliance Officer

C.C.

The Company Secretary,
M/s. Max Financial Services Limited
Bhai Mohan Singh Nagar,
Village - Railmajra
Tehsil - Balachaur,
District - Nawanshahr, 144533
Phone:01881-273608/273609
Fax: 01881-01126324126
Email: spathak@maxindia.com; vkrishnan@maxindia.com

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	**Max Financial Services Limited**		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	**Nippon Life India Trustee Limited (formerly known as Reliance Capital Trustee Co Ltd)** A/c through various schemes of Nippon India Mutual Fund **Contact Address:** **Nippon India Mutual Fund** Reliance Centre, 7th Floor, Off Western Express Highway, Santacruz (East), Mumbai - 400 055. Tel No. – 022 - 43031000; Fax No. – 022 - 43037662		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	The National Stock Exchange of India Ltd, BSE Limited		
5. Details of the ~~acquisition~~ / disposal as follows	Number	% w. r. t. total share/ voting capital wherever applicable (*)	% w. r. t. total diluted share/ voting capital of the TC (**)
Before the Sale under consideration, holding of :			
a) Shares carrying voting rights	95,83,248	3.5550	3.5550
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
Total (a+b+c+d)	**95,83,248**	**3.5550**	**3.5550**
Details of ~~acquisition~~/sale			
a) Shares carrying voting rights ~~acquired~~/sold	2,89,200	0.1073	0.1073
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
Total (a+b+c+d)	**2,89,200**	**0.1073**	**0.1073**

After the ~~acquisition~~/sale, holding of:			
a) Shares carrying voting rights	92,94,048	3.4477	3.4477
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-		
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	- -	- -
Total (a+b+c+d)	**92,94,048**	**3.4477**	**3.4477**
6. Mode of ~~acquisition~~ / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc)	Open Market		
7. Date of ~~acquisition~~ / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	June 02, 2020		
8. Equity share capital / total voting capital of the TC before the said ~~acquisition~~ / sale	Rs. 53,91,49,008/- (26,95,74,504 shares at the face value of Rs. 2 per share)		
9. Equity share capital/ total voting capital of the TC after the said ~~acquisition~~ / sale	Rs. 53,91,49,008/- (26,95,74,504 shares at the face value of Rs. 2 per share)		
10.Total diluted share/voting capital of the TC after the said ~~acquisition~~ / sale	Rs. 53,91,49,008/- (26,95,74,504 shares at the face value of Rs. 2 per share)		

Signature of Authorized Signatory

(Muneesh Sud)
Chief Legal & Compliance Officer

Place: Mumbai
Date: June 04, 2020