November 10, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 500271

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MFSL

Sub.: Re-appointment of Mr. Mohit Talwar as the Managing Director of the Company.

Dear Sir/Madam,

We are pleased to inform you that subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval of shareholders through the postal ballot, the Board of Directors of the Company, in its meeting held on _Tuesday, November 9, 2021, has recommended the re-appointment of Mr. Mohit Talwar as the Managing Director of the Company for a further period of one year w.e.f. January 15, 2022, to provide continuity to the key initiatives that are currently underway.

The details as required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015, are enclosed as 'Annexure A'.

We confirm that Mr. Talwar is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

The press release being issued by the Company in this regard is enclosed.

You are requested to take the aforesaid on record and arrange to disseminate the same for information of the public.

Thanking you,

Yours faithfully,

For **Max Financial Services Limited**

Max Financial Services Limited

V. Krishnan
Company Secretary and Compliance Officer

Encl.: As above

Annexure A

Details as required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015:

S.No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment and term of appointment	The Board of Directors of the Company, in its meeting held on Tuesday, November 9, 2021 has recommended the re-appointment of Mr. Mohit Talwar as the Managing Directors of the Company for a further period of one year w.e.f. January 15, 2022. The above is subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval of shareholders of the company.
3.	Brief Profile	A brief profile of Mr. Mohit Talwar is attached. below.
4	Disclosure of relationships between directors	Nil

Max Financial Services Limited

Mr. Mohit Talwar – Managing Director

Mr. Mohit Talwar is the Managing Director of Max Financial Services Limited (MFSL), the listed parent company of Max Life and a member on the Board of Max Life Insurance Company Limited. He is also a Non-Executive Director of Max India Limited.

Mr. Talwar stepped down from his role as Vice-Chairman, Max Group and Managing Director, Max India – the Group's holding company for its senior care business – effective January 15th, 2021. He also stepped off the Boards of Max Ventures & Industries and Antara.

During his tenure, Mr. Talwar has led multiple fronts such as effective alignment with Max Group's valued joint venture partners; progressing new business opportunities organically and inorganically; optimizing capital management & treasury and managing investors. He was instrumental in structuring the Axis transaction which led to significant value creation for all shareholders. Under his aegis, MFSL's market cap increased 4x over the last 5 years.

In his earlier role as the Deputy Managing Director of the erstwhile consolidated Max India Limited, he successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations.

He has played a central role in executing key transactions including the setting up of Max Bupa Health Insurance, bringing on board MS&AD Insurance Group Holdings as the new JV partner for Max Life and Life Healthcare's entry as JV partner in Max Healthcare, and later the equalization of its stake in the business, and completing the mega restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets.

Mr. Talwar was instrumental in executing a stake repurchase transaction with IDFC Limited, and a transaction with IFC to repurchase its stake in Max Healthcare. He has also overseen key transactions in MaxVIL, including the induction of Toppan Group as a JV partner in Max Speciality Films, and a 22.5% stake sale to New York Life's subsidiary.

A veteran in the Corporate Finance and Investment Banking industry, Mr. Talwar has a wealth of experience in Corporate Finance and Investment Banking, having spent 24 years in Wholesale Banking across global organizations such as Standard Chartered, ANZ Grindlays and Bank of Nova Scotia, prior to joining the Max Group.

Max Financial Services Limited

MAX

Mohit Talwar to continue as Managing Director,
Max Financial Services, for another year

November 9, 2021, New Delhi:

Max Group, India's leading multi-business conglomerate, today announced that Mr. Mohit Talwar, Managing Director of Max Financial Services Limited – one of the three holding companies of the group – will continue with his role for another year till January 15, 2022. Mr. Talwar will provide continuity to the key initiatives that are currently underway. He will also remain on the Board of Max Life and Max India, as a Non-Executive Director.

Mr. Talwar stepped down from his role as Vice-Chairman, Max Group and Managing Director, Max India – the Group's holding company for its senior care business – effective January 15, 2021. He also stepped off the Boards of Max Ventures & Industries and Antara.

During his tenure, Mr. Talwar has led multiple fronts such as effective alignment with Max Group's valued joint venture partners, progressing new business opportunities organically and inorganically, optimizing capital management & treasury, and managing investors. He was instrumental in structuring the Axis transaction that led to significant value creation for all shareholders. Under his aegis, MFSL's market cap increased 4x over the last 5 years.

About Max Group:

Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance industry and has also ventured into high-potential sectors of Senior Care and Real Estate. The Group recorded consolidated revenues of ~Rs. 32,608 Cr. in FY2021. It has a total customer base of 4.6 million, around 400 offices spread across India and an employee strength of around 16,000 as on 31st March 2021.

Currently, the Group comprises three holding companies – Max Financial Services Limited, Max India Limited and Max Ventures & Industries – all of which are listed on the Indian stock exchanges.

The Group's investor base includes marquee global financial institutions such as Mitsui Sumitomo, New York Life, IFC Washington, Ward Ferry, Baron, Vanguard, GIC, Nomura, Norway Government Pension Fund, Blackrock, First Voyager, Eastspring, Jupiter, Well Fargo, Manulife, Stichting Depositary, Kuwait Investment Authority and Harding Loevner.

Max Group is renowned for its service excellence and has held successful joint ventures with some of the world's pre-eminent firms, including US-based New York Life, Japanese firm Toppan. In April this year, Axis Bank, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life: India's fourth-largest private life insurance firm.

Max Financial Services Limited

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Max Financial Services Limited