



August 25, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Symbol: MFSL

Subject: Disclosure under the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ("SEBI Listing Regulations") on receipt of Final Order from SEBI in relation to the Show Cause Notice issued on October 24, 2024

Dear Sir/ Madam,

This refers to our earlier disclosures made on October 26, 2024 and October 29, 2024 in relation to the show cause notice ("SCN") received (through email on October 25, 2024) by the Company, its subsidiary Axis Max Life Insurance Limited ("Axis Max Life"), formerly known as Max Life Insurance Company Limited, a few erstwhile and current directors and key managerial personnel of the Company.

In this regard, the SEBI had issued Final Order on August 24, 2026 around 20:32 hrs IST (copy of the order downloaded from SEBI's website), disposing off the proceedings initiated against Noticee no. 1 to 12, without issuance of any direction or imposition of any penalty. (ref: [SEBI | Order in the matter of Max Financial Services Limited](#))

In addition to the aforesaid 12 Noticees, 13 Noticees (who are present/former Non-Executive/ Independent Directors of the Company), had filed settlement application(s) which are, at present, under process and a final order with respect to such Noticees is still awaited.

You are kindly requested to take note of the above on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

MAX FINANCIAL SERVICES LIMITED

CIN: L24223HR1988PLC145368

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

Regd. Office: Plot No. 90-C, Sector – 18, Urban Estate, Gurugram, Haryana - 122015