



May 12, 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**

**Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the Board of Directors of the Company, at its meeting held today, had inter alia, considered, noted and approved the following on the recommendations of the Audit Committee/ Nomination and Remuneration Committee, as applicable:

1. Resignation of Mr. Mitsuru Yasuda (DIN: 08785791) as a Non-Executive Non-Independent director of the Company with effect from the close of business hours on May 12, 2026.
2. Appointment of Mr. Toru Nakabayashi (DIN: 11703177) as an Additional Director in capacity of a Non-Executive Non-Independent Director of the Company, with effect from May 13, 2026, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Kindly note that Mr. Toru Nakabayashi has been nominated as a non executive director by Mitsui Sumitomo Insurance Company Ltd. (“MSI”), in terms of the extant agreements executed with the Company in place of Mr. Mitsuru Yasuda.

3. Extension of term of appointment of Mr. V. Krishnan, as the Manager (KMP) under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations for a further period of 2 (two) years with effect from July 1, 2026, subject to the approval of the shareholders of the Company.
4. Re-appointment of M/s MGC & KNAV Global Risk Advisory LLP as Internal Auditors of the Company for the financial year 2026-27.

Requisite details for the aforesaid items in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as Annexure – A to C.

The Board meeting commenced at 1645 hrs and concluded at 1715 hrs today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Yours faithfully,  
**For Max Financial Services Limited**

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | E-mail: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in) | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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

Disclosure of information pursuant to Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, for Resignation of Mr. Mitsuru Yasuda (DIN: 08785791) as a Non-Executive Non-Independent director of the Company are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death, cessation or otherwise</del>	Resignation from the position of Non-Executive Non-Independent Director of the Company with effect from the close of business hours on May 12, 2026
2.	Date of <del>appointment, re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	Cessation as Non-Executive Non-Independent Director with effect from the close of business hours on May 12, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable
5.	Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively	Not Applicable
6.	Reason	Due to internal personnel re-assignment and other professional commitments at Mitsui Sumitomo Insurance Company Ltd. ("MSI") as mentioned in the letter dated May 12, 2026.
7.	Letter of resignation	Copy attached
8.	Names of the listed entities in which the resigning director holds directorships	Apart from the Company, Mr. Mitsuru Yasuda does not hold any directorship in any other listed entity.
9.	Confirmation that there is no other material reasons other than those provided	Mr. Mitsuru Yasuda has confirmed that there is no other material reason for his resignation as a Non-Executive Non-Independent Director of the Company other than what is mentioned in the said resignation letter, a copy of which is attached for your reference

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | E-mail: investorhelpline@maxfinancialservices.in | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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

Disclosure of information pursuant to Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 for the Appointment of Mr. Toru Nakabayashi (DIN: 11703177) as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., appointment, <del>re-appointment, resignation, removal, death, cessation or otherwise</del>	Appointment of Mr. Toru Nakabayashi (DIN: 11703177) as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company.
2.	Date of appointment, <del>re-appointment, cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	Mr. Toru Nakabayashi (DIN: 11703177) has been appointed as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company, with effect from May 13, 2026, to hold office up to the date of the ensuing Annual General Meeting of the Company.
3.	Brief profile (in case of appointment)	Please refer to the note below
4.	Disclosure of relationships between Directors (in case of appointment of Director)	Mr. Toru Nakabayashi is not related to any other Director of the Company
5.	Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by BSE and NSE respectively	Mr. Toru Nakabayashi is not debarred from holding the office of director by virtue of any order of SEBI or any other regulatory authority.

**Note:**

**Brief Profile of Mr. Toru Nakabayashi**

Mr. Toru Nakabayashi is a senior insurance executive with over 20 years of experience across Japan, Indonesia, and Malaysia, specializing in life and health insurance, corporate governance, risk management, and strategic business development.

He currently serves as Head of Japan Desk & Strategic Business Development at Hong Leong Assurance Berhad, Malaysia, reporting directly to the CEO and serving on the Executive Committee. He has extensive experience in shareholder relations, cross-border governance, and executive-level engagement within a listed life insurance group.

He has also served as Chief Customer and Marketing Officer at PT MSIG Life Insurance Indonesia Tbk. and held senior leadership roles within the Mitsui Sumitomo Insurance Group, where he led overseas subsidiary governance, M&A analysis, bancassurance partnerships, and operational oversight.

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | E-mail: investorhelpline@maxfinancialservices.in | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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

Disclosure of information pursuant to Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, for the re-appointment of Mr. V. Krishnan as the Manager (KMP) are as under:

Sl. No.	Particulars	Details
1.	Reason for change viz., <del>appointment, re-appointment, resignation, removal, death, cessation or otherwise</del>	Mr. V Krishnan has been the Manager (KMP) of the Company under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations since July 1, 2023. It is proposed to extend the tenure of Mr. V. Krishnan as the Manager (KMP) under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations for a further period of 2 (two) years with effect from July 1, 2026, subject to the approval of the shareholders of the Company.
2.	Date of <del>appointment, re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	With effect from July 1, 2026 for a further period of 2 (two) years, subject to the approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	Please refer to the note below
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable

**Note:**

**Brief Profile of Mr. V. Krishnan**

Mr. V. Krishnan has been associated with the Max Group since 1992 and, in his over 34 years of association with the Group, has gained rich experience in managing corporate regulatory and compliance matters. He has been closely involved in matters relating to the setting up of joint ventures, fund raising, mergers & acquisitions, stakeholder management, business restructuring, and corporate law compliances. He provides in-house counsel and guidance to the management team on special projects from a regulatory, secretarial, and compliance perspective to ensure smooth and timely completion of projects.

Mr. Krishnan currently serves as the Principal Officer (“Manager”) of Max Financial Services Limited under the provisions of the Companies Act, 2013, effective July 1, 2023. Earlier, he served as the Company Secretary of the Company from July 2019 and previously held the position of Company Secretary of Max India Limited, another listed entity of the Max Group.

He holds a degree in Commerce and is a Fellow Member of the Institute of Company Secretaries of India.

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | E-mail: investorhelpline@maxfinancialservices.in | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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

May 12, 2026

The Board of Directors,  
Max Financial Services Limited  
90-C, Sector- 18, Urban Estate,  
Gurugram - 122015, Haryana, India

**Sub: Resignation from the Board of Directors of Max Financial Services Limited**

Dear Members of the Board,

I hereby tender my resignation from the Board of Directors of Max Financial Services Limited ("Company") and from the membership of relevant Committees of the Board in which I am a member, due to internal personnel re-assignment and other professional commitments at Mitsui Sumitomo Insurance Co.,Ltd (MSI), with effect from the close of business hours on May 12, 2026.

I take this opportunity to thank my fellow Board members for the support and co-operation extended to me during my association with the Company as a Director and wish the Company very best in all its endeavors.

I further request you to take necessary steps to intimate the same and submit necessary form(s)/ return(s) with relevant regulatory authorities under applicable laws.

Thanking you.

Yours sincerely,



**Mitsuru Yasuda**  
**DIN: 08785791**