

MAX FINANCIAL SERVICES LIMITED
(formerly Max India Limited)

Code of Conduct

I Preface:

This Code of Conduct ('Code') has been framed under applicable Securities and Exchange Board of India ("SEBI") Regulations, as amended from time to time.

Consistent with its values and beliefs, Max Financial Services Limited (formerly Max India Limited) ('the Company') has formulated the following Code as a guide. The Board of Directors of the Company adopts this Code as a testimony of its commitment to adhere to the highest standards of honesty, integrity and avoidance of conflicts of interest.

II Applicability:

The Board of Directors are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the ambit of authority conferred upon them and in accordance with applicable laws. As the Directors of the Company, they have an inherent responsibility to take decisions and implement policies in the best interests of the Company and all its stakeholders. This Code is applicable to:

- (i) The Directors, both executive and non-executive directors; and
- (ii) Senior Management.

For the purpose of this Code, the term "Senior Management" shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

III The Code:

The Board of Directors and the Senior Management of the Company and its subsidiary companies subscribe to the following Code of Conduct. In performing their functions, they would:

- (a) act honestly, diligently and in good faith and in the best interests of the company;
- (b) not use any confidential information received by them in the course of their official duty, for personal gain, or allow the use of such information for the financial benefit of any other person;
- (c) not allow personal interests to conflict with the interests of the company;
- (d) abide by all applicable laws and regulations including Company's Insider Trading Policy;
- (e) not engage in any business or activity which might conflict with the interests of the company;

- (f) ensure the confidentiality of information while in the office of Director/ Senior Management and is only disclosed if authorised by the company or as required by law;
- (g) exercise their responsibilities with utmost cost consciousness within the company and promote the same;
- (h) take responsibility to maintain and ensure effectiveness of internal control systems and procedures at all times;
- (i) help promote equality of gender, class or caste in so far as the same relates to the activities of the company;
- (j) desist from engaging in any fraudulent activity in their personal capacity; and
- (k) directly or indirectly not cause the company to enter into any transaction which is fraudulent, illegal or violative of this Code.

IV No Rights Created:

The Code set forth guidelines for conduct for the Board of Directors and Senior Management. It is not intended to nor does it create any right in favour of any Director or Senior Management, employees, client, supplier, customer, shareholder, or any other person or entity.

V Waiver:

Any waiver of any provision of this Code of Conduct for a Director or Senior Management must be placed for approval before the Board of Directors.

VI Compliance with Laws and Regulations:

In carrying out their duties and responsibilities, Director and Senior Management should comply, and endeavor to ensure that the management is causing the Company to comply with applicable laws, rules and regulations. In addition, if any director/senior management become aware of any information that he or she believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its business, such information should be brought to the attention of the Chairman of the Audit Committee.

VII Compliance of Code:

Every Director and Senior Management is required to comply with this Code and he/she shall acknowledge and affirm on an annual basis, the compliance with the Code. Such annual affirmations by the Board of Directors and Senior Management shall be kept in the custody of the Secretarial Department. Any violation of the Code shall be reported to the Chairman of the Company. This code of conduct shall be posted on the website of the Company.

VIII Variations of the Code:

The Board of Directors shall review and approve any modifications to this Code, to keep it in line with any regulatory changes, from time to time.