



February 4, 2025

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 – 400 051

Name of Scrip: MFSL

Dear Sir/ Madam,

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

This is to inform you that Axis Max Life Insurance Limited (“**Axis Max Life**”), the material subsidiary of the Company was directed by the IRDAI to submit its board approved public listing roadmap. The Board of Directors of Axis Max Life in its meeting concluded on February 4, 2025, discussed and approved the said listing roadmap.

As the said listing roadmap was a significant agenda item which was proposed to be considered at the Board meeting of Axis Max Life which included the matters concerning the interest of the Company as 80.98% shareholder of Axis Max Life, the said listing roadmap was also placed before the Board of Directors of the Company for its consideration.

It is further informed that amongst the options discussed as a part of the said public listing roadmap of Axis Max Life, the Board of the Company has approved a roadmap which envisages the listing of Axis Max Life through the merger of MFSL into Axis Max Life, in order to achieve the status of listed company for Axis Max Life.

The Board also discussed that it shall initiate the process for listing of Axis Max Life once there is clarity on the applicable law allowing such merger.

The Company will keep the investors informed on the developments in this regard. A copy of the disclosure made by Axis Max Life in this regard is enclosed.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

Encl.: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Raimajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India



February 4, 2025

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

Dear Sir/ Madam,

Sub: Disclosure under the extant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) by Axis Max Life Insurance Limited (the ‘Company’ or ‘Axis Max Life’)

This is to inform you that, basis a direction received from the Insurance Regulatory and Development Authority of India to submit a Board approved public listing roadmap of the Company, the Board of Directors of (“**Board**”) of the Company, in its meeting concluded on February 4, 2025, discussed and approved a listing roadmap of the Company. Amongst the options discussed as a part of the said public listing roadmap, the Board has approved a roadmap which envisages the listing of the Company through the merger of Max Financial Services Limited, the holding company of Axis Max Life, having its equity shares listed on the stock exchanges in India and holding 80.98% of the shareholding of the Company, into Axis Max Life, in order to achieve the status of listed company for Axis Max Life.

The Board discussed that it shall initiate the process for listing of the Company once there is clarity on the applicable law allowing such merger.

The Company will keep the investors informed on the developments in this regard.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Axis Max Life Insurance Limited**
(formerly known as *Max Life Insurance Co. Ltd.*)

ANURAG Digitally signed by
CHAUHAN ANURAG CHAUHAN
Date: 2025.02.04
19:16:25 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

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