



February 6, 2024

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

Subject: Receipt of IRDAI approval for capital infusion of 1612 Crores by Axis Bank into Max Life Insurance, the material subsidiary of the Company

Dear Sir/ Madam,

Kindly refer the disclosure made earlier by the Company dated August 9, 2023 on capital infusion by Axis Bank into Max Life by the way of issuance of 14,25,79,161 equity shares of Max Life to Axis Bank for an aggregate investment of INR 1612 Crores, which will help Max Life to support its future growth ambitions, to augment its capital position and to improve solvency margins. The said proposal was approved by the Company, subject to the receipt of all corporate and regulatory approvals including approvals from the receipt of the approval from Insurance Regulatory and Development Authority of India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA) and the Competition Commission of India (CCI).

In continuance to the abovementioned disclosure, we are pleased to inform that IRDAI, through issuing a letter dated February 6, 2024 to Max Life, has approved the capital infusion by Axis Bank into Max Life, subject to the approval of CCI.

We would like to further submit that the PFRDA has already approved the proposed change in shareholding pattern of Max Life pertaining to the infusion of capital by Axis Bank into Max Life. Accordingly, the capital infusion of 1612 Crores by Axis Bank into Max Life will be consummated upon the approval from CCI.

In this regard, the disclosure made by Max Life to the National Stock Exchange of India (NSE) is enclosed as Annexure to this disclosure for the information of the stock exchanges and for dissemination to the public.

You are requested to take the aforesaid 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 Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



February 6, 2024

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

Dear Sir/ Madam,

Subject: Receipt of IRDAI approval for capital infusion of 1612 Crores by Axis Bank into Max Life Insurance (“Max Life” or “the Company”)

Reg: Disclosure under the extant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Kindly refer the disclosure made earlier by the Company dated August 9, 2023 on raising of capital by the way of issuance of 14,25,79,161 equity shares of the Company to Axis Bank, which will help Max Life to support its future growth ambitions, to augment its capital position and to improve solvency margins. The said proposal of issuance of equity shares was approved by the Company, subject to the receipt of all corporate and regulatory approvals including approvals from the receipt of the approval from Insurance Regulatory and Development Authority of India (IRDAI), the Pension Fund Regulatory and Development Authority (PFRDA) and the Competition Commission of India (CCI).

In continuance to the abovementioned disclosure, we are pleased to inform that IRDAI, through issuing a letter dated February 6, 2024, has approved the capital infusion by Axis Bank into Max Life by the way of issuance of 14,25,79,161 equity shares of Max Life to Axis Bank for an aggregate investment of INR 1612 Crores by Axis Bank in the Company, subject to the approval of CCI.

We would like to further submit that the PFRDA has already approved the proposed change in shareholding pattern of the Company pertaining to the infusion of capital by Axis Bank into Max Life. Accordingly, the capital infusion of 1612 Crores by Axis Bank into Max Life will be consummated upon the approval from CCI.

You are requested to kindly take the same in records.

Thanking you,
Yours Faithfully

For Max Life Insurance Company Limited

Anurag Chauhan
General Counsel and Company Secretary

MAX LIFE INSURANCE CO. LTD.

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Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.