



April 2, 2026

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

Sub: **Intimation under Regulation 51(2) and other extant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Reg: Capital infusion by Axis Bank Limited in Axis Max Life Insurance Limited (“Axis Max Life”)

Dear Sir/ Madam,

The Board of Directors of Axis Max Life in its meeting held earlier in the day considered a proposal for raising of funds to meet its funding requirements by way of issuance of equity shares of Rs 10/- each of Axis Max Life to Axis Bank Limited (“Axis Bank”) for an aggregate investment of up to Rs. 389 crores in Axis Max Life, at fair market value (“Proposed Infusion”). Upon completion of the Proposed Infusion, Axis Bank, Axis Capital Limited and Axis Securities Limited will collectively hold 19.99% of the equity share capital of Axis Max Life and Max Financial Services Limited’s shareholding in Axis Max Life will be ~80.01%.

This is in terms of the extant agreements amongst the Company, Max Financial Services Limited (“**MFSL**”), Axis Bank, Axis Capital Limited, Axis Securities Limited (collectively “**Axis Shareholders**”), Max Ventures Investment Holdings Private Limited, Mitsui Sumitomo Insurance Company Limited and Mr. Analjit Singh whereby Axis Shareholders have the right to purchase equity shares of Axis Max Life equivalent to 0.98% of the equity share capital of Axis Max Life to hold upto 19.99% of the equity share capital of the Company. In this regard, Axis Bank has received the requisite approval of RBI for the aforesaid infusion.

This Proposed Infusion shall help the Company to meet its funding requirements to support its future growth initiatives.

The aforesaid proposal is subject to approval of shareholders of the Company and all other necessary corporate approvals.

The relevant disclosure under SEBI Listing Regulations is attached as **Annexure A**.

You are requested to kindly take the same on records.

Yours faithfully,

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

Anurag Chauhan
General Counsel and Company Secretary

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

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram - 122002 (Haryana) District - Gurugram
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@axismaxlife.com | W <https://www.axismaxlife.com>
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

Annexure A

Disclosure pursuant to the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities issued by SEBI on January 30, 2026 read with the SEBI Listing Regulations:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential issue of equity shares in accordance with applicable law including Sections 42, 62 of the Companies Act, 2013 and rules made thereunder.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred) fully paid-up equity shares of Axis Max Life of face Value INR 10/- (Rupees Ten Only) each at INR 151.90 per equity share including a share premium of INR INR 141.90 per equity share being the fair market value of shares determined by the Registered Valuers and Category 1 Merchant Bankers using the discounted cash flow method as arrived at as per extant regulations.
4.	Issue Price	INR 151.90 per equity share including a share premium of INR 141.90 per equity share
5.	Name of the Investor	Axis Bank Limited
6.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Not applicable
7.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

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Sr. No.	Name of the Proposed Allottees	Category	Pre-Pref. Holding		Max No. of Shares proposed to be issued and allotted	Post-Pref. Holding*	
			No. of Shares	% of Shares		No. of Shares	% of Shares
1.	Axis Bank Limited	Promoter	33,44,60,446	16.22	2,50,56,200	35,95,16,646	17.23
2.	Axis Capital Limited	Promoter	3,83,76,257	1.86	Nil	3,83,76,257	1.84
3.	Axis Securities Limited	Promoter	1,91,88,128	0.94	Nil	1,91,88,128	0.92
	Total		39,20,24,831	19.02	2,50,56,200	41,70,81,031	19.99

*Note:

1. The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares.
2. While Axis Capital Limited and Axis Securities Limited are not subscribing any equity shares, their pre-post shareholding is also mentioned to give a composite view of Axis Shareholders' stake in Axis Max Life.

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