



April 17, 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: Intimation for allotment of equity shares by Max Life Insurance, the material subsidiary of the Company to Axis Bank Limited

Dear Sir/ Madam,

Kindly refer the disclosures made earlier by the Company dated August 9, 2023, February 6, 2024, April 3, 2024 and April 12, 2024 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 ("**Share Subscription Money**"), subject to the applicable regulatory approvals.

In continuance to the abovementioned disclosures, we hereby inform that, on receipt of the Share Subscription Money by Max Life from Axis Bank on April 17, 2024, and pursuant to the powers conferred upon the share allotment committee of Max Life ("**Committee**") by the Board of Directors and members of Max Life, the members of the Committee have unanimously approved the allotment of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up Equity shares to Axis Bank on a preferential basis on April 17, 2024.

We further submit that pursuant to the above allotment to Axis Bank by Max Life, the shareholding of the Company in Max Life stands reduced to 80.98% of the total paid-up capital of Max Life.

In this regard, the disclosure made by Max Life to the National Stock Exchange of India (NSE) is enclosed as Annexure - 1 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



April 17, 2024

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

Dear Sir/ Madam,

Subject: Intimation for allotment of 14,25,79,161 no. of equity shares of the Company to Axis Bank Limited

In furtherance to our disclosures made on August 9, 2023, February 6, 2024, April 3, 2024 and April 12, 2024 w.r.t the proposed capital infusion by way of issuance of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up Equity shares to Axis Bank on a preferential basis at INR 113.06/- per equity share including a share premium of Rs. 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment up to INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) (“**Share Subscription Money**”) in the Company, we hereby submit that the Company has received the Share Subscription Money from Axis Bank in the special share application account of the Company maintained with Hongkong and Shanghai Banking Corporation Limited on April 17, 2024.

Accordingly, pursuant to the powers conferred upon the share allotment committee of the Company (“**Committee**”) by the Board of Directors and members of the Company by way of the resolutions passed on April 11, 2024 and April 12, 2024, respectively, the members of the Committee have unanimously approved the allotment of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up Equity shares to Axis Bank on a preferential basis on April 17, 2024.

We further submit that pursuant to the above allotment to Axis Bank, the shareholding pattern of the Company stands revised as follows:

Sr. No.	Name of the Shareholder	Percentage of shareholding
1.	Max Financial Services Limited	~80.98
2.	Axis Bank Limited	16.22
3.	Axis Capital Limited	1.86
4.	Axis Securities Limited	0.93
5.	Others	0.00
Total		100.00

You are requested to kindly take the above submitted intimation on record.

Yours faithfully,

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

MAX LIFE INSURANCE CO. LTD.

11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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