



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.**

11<sup>th</sup> and 12<sup>th</sup> 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.