



February 18, 2025

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

Dear Sir/ Madam,

**Sub: Intimation of allotment of 50,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (“Debentures”) each bearing a face value of Rs. 1,00,000 (Rupees One Lakh) in the nature of ‘Subordinated Debt’ in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable laws.**

We refer to our intimation dated February 4, 2024.

In continuation thereof, and pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), We hereby inform that an Executive Committee appointed by the Board of Directors of Axis Max Life Insurance Limited (“**Company**”) has, vide a resolution passed today, allotted 50,000 Debentures, each bearing a face value of Rs. 1,00,000 (Rupees One Lakh) for cash, in dematerialised form, to ‘identified investors’, on private placement basis. The bidding for the issue was conducted under ‘multiple yield allotment basis’ through the electronic bidding platform of NSE. Based on the bidding on the electronic bidding platform of NSE, the total amount to be received by the Company is Rs. 500,20,12,500 (Rupees Five Hundred Crore Twenty Lakh Twelve Thousand Five Hundred) including a premium of Rs. 20,12,500 (Rupees Twenty Lakh Twelve Thousand Five Hundred) against the issue size of Rs. 500,00,00,000 (Rupees Five Hundred Crore) (face value).

The application for listing of the said 50,000 Debentures on National Stock Exchange of India Limited is underway, which shall be listing on receipt of the final listing approval.

Further, while Regulation 30 of the SEBI Listing Regulations is not applicable to the Company, but being a material subsidiary of Max Financial Services Limited on which the said regulation is applicable, we are also enclosing herewith the details as required under Para A (2) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, as Annexure A for the disclosure purposes.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,

**For Axis Max Life Insurance Limited  
(formerly known as Max Life Insurance Company Limited)**

**Anurag Chauhan  
General Counsel and Company Secretary**

CC: Max Financial Services Limited  
IDBI Trusteeship Services Limited

**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@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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

### Annexure A

Sr. No.	Particulars	Remarks
1.	Issuer	Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)
2.	Type of securities proposed to be issued	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' in accordance with the IRDAI regulations and SEBI NCS Regulations.
3.	Type of issuance	Non-convertible debentures in the nature of subordinated debt instruments, on a private placement basis
4.	Size of issue	The bidding for the issue was conducted under 'multiple yield allotment basis' on the electronic bidding platform of NSE. Based on the bidding on the electronic bidding platform of NSE, the total amount received is Rs. 500,20,12,500 (Rupees Five Hundred Crore Twenty Lakh Twelve Thousand Five Hundred) including a premium of Rs. 20,12,500 (Rupees Twenty Lakh Twelve Thousand Five Hundred) against the issue size of Rs. 500,00,00,000 (Rupees Five Hundred Crore) (face value).
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes. National Stock Exchange of India Limited
6.	Tenure of the instrument – date of allotment and date of maturity	Tenor: 10 (Ten) years from the deemed date of allotment, subject to the exercise of any call option by the Company at the end of 5 (Five) years and every year thereafter.  Deemed date of allotment: February 18, 2025  Date of maturity: February 18, 2035, subject to exercise of any Call Option by the Company.
7.	Coupon / interest offered, schedule of payment coupon/interest and principal	Coupon Rate: 8.34% per annum  Schedule of payment of interest and principal:  The Debentures shall be redeemed at par 10 (Ten) years from the deemed date of allotment, on February 18, 2035, subject to the exercise of any call option by the Company at the end of 5 (Five) years and every year thereafter.  The Debentures shall carry interest in accordance with the term sheet as set out in the key information document dated February 17, 2025, on the outstanding principal amount of Debentures until the redemption date.  The following terms and conditions shall be applicable in relation to any interest payment to be made by the Company pursuant to the Issue of Debentures: (i) the Interest on the Debentures shall be charged to the profit and loss account of the Company and will be paid annually; (ii) the Company shall not be liable to pay the interest for any financial year, if the payment of such interest is prohibited in terms of IRDAI regulations; (iii) prior approval of IRDAI shall be required for payment of interest payment of interest for any financial year, if: (a) solvency margin of the Company is below the control level of solvency; or (b) the impact of such accrual or payment would result in the control level of solvency falling below or remaining below the regulatory requirement specified by the IRDAI; or (c) the impact of accrual or payment of interest may result in net loss or increase in the net loss of the Company.  Notwithstanding the aforesaid, it is hereby explicitly clarified that the payment of additional interest in the manner set out hereinabove shall be subject to the following terms and conditions:  (i) The payment of additional interest shall be charged to the profit and

		<p>loss account of the Company.</p> <p>(ii) The additional interest shall be payable as permitted by IRDAI.</p> <p>For the purpose of IRDAI regulations, any event of non-payment by the Company due to non-receipt of approval requested by the Company under the IRDAI regulations (if such approval is necessary under applicable laws) shall not be construed to be an event of default or be construed to be a breach of the transaction documents in any manner, and no restriction or obligation on the Company of any kind whatsoever shall be imposed or be deemed to have been imposed on the Company upon the occurrence of such an event except that the Company shall not distribute any dividend to its equity shareholders for the relevant financial year.</p> <p>The calling of an event of default on account of, any event of non-payment of coupon, default interest, or non-repayment of the redemption amount of the Debentures by the Company shall be subject to the IRDAI regulations and the SEBI regulations as applicable and in force on the date of calling the said event of default.</p>
8.	Charge / security, if any, created over the assets	Not applicable
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	Not applicable
10.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest/ principal	Not applicable
11.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and/ or the assets along with its comments thereon, if any	Not applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable