

April 12, 2024

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

Dear Sir/ Madam,

**Subject:**

- A. Intimation for approval by the shareholders for issuance of Equity Shares of the Company**
- B. Submission of the proceedings of the Extra-Ordinary General Meeting (“EGM”) of Max Life Insurance Company Limited (“Company”) held on April 12, 2024 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In furtherance to our disclosures made on August 9, 2023, February 6, 2024 and April 3, 2024 w.r.t the requisite approvals received by the Company for 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) in the Company, we hereby submit that the members of the Company in their Extra-ordinary General Meeting held at shorter notice on Friday, April 12, 2024 at 1300 hrs (IST) through video conferencing, have approved the aforesaid proposal unanimously as recommended by the Board.

It shall be noted that the said issuance is approved pursuant to the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India and as per the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules made thereunder, the Insurance Act, 1938, applicable regulations issued by the IRDAI and other applicable laws, if any, and as per the provisions of the articles of association and memorandum of association of the Company.

The members have also approved and adopted the restated Articles of Association of the Company in place of the existing set of articles, in accordance with the terms of the share subscription agreement and restated shareholders’ agreement dated August 9, 2023 entered by the Company *inter alia* with Axis Bank Limited.

Further, pursuant to Regulation 51(2) of the SEBI Listing Regulations, we wish to inform that the following special businesses were transacted at aforesaid EGM of members of the Company:

Sr. No.	Particulars	Type of Resolution
1.	<p><u>Issuance of equity shares to Axis Bank Limited on a preferential basis</u></p> <ul style="list-style-type: none"> <li>To consider and approve the issuance of 14,25,79,161 fully paid-up equity shares of the Company of face Value Rs. 10/- per equity share at Rs. 113.06/- including a share premium of Rs. 103.06/- per equity share being the fair market value of shares, to Axis Bank Limited on a preferential basis.</li> </ul>	Special

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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.

	<ul style="list-style-type: none"> <li>• To record the name and details of Axis Bank being the proposed allottee in Form PAS-5, and issue a private placement offer letter in Form PAS-4 inviting them to subscribe to such shares in accordance with the provisions of the Companies Act, 2013.</li> <li>• To authorize the Board to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to these resolutions.</li> <li>• To constitute a share allotment committee of the Company to approve the allotment of the aforesaid shares.</li> </ul>	
2.	To consider and approve the adoption of restated Articles of Association of the Company, upon the completion of the allotment of 14,25,79,161 fully paid-up equity shares of the Company to Axis Bank, as per the applicable laws.	Special

The above mentioned resolutions were unanimously passed by the members of the Company on the show of hands. There was no other agenda item considered in the said EGM.

We confirm that the restatement of Articles of Association of the Company does not have any bearing on the operations of the Company and/ or is not likely to affect the price of the listed non-convertible debentures of the Company.

You are requested to kindly take the above submitted intimation and proceedings of the EGM on record.

Yours faithfully,

For **Max Life Insurance Company Limited**



**Anurag Chauhan**  
**General Counsel and Company Secretary**