

August 9, 2023

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

Dear Sir/ Madam,

Sub.: **Disclosure under Regulation 51(2) and other extant regulations 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 Max Life Insurance Company Limited (“Max Life”)

Dear Sir/ Madam,

The Board of Directors of Max Life (“Board”) 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 Max Life to Axis Bank Limited (“Axis Bank”) for an aggregate investment of up to Rs. 1612 crores in Max Life, at fair market value determined basis DCF methodology (“Proposed Infusion”). Upon completion of the Proposed Infusion, Axis Bank, Axis Capital Limited and Axis Securities Limited will collectively hold 19.02% of the equity share capital of Max Life and Max Financial Services Limited’s shareholding in Max Life will stand reduced to 80.98% of the equity share capital of Max Life.

This Proposed Infusion will help Max Life to support its future growth ambitions, to augment its capital position and to improve solvency margins. The Proposed Infusion also highlights Axis Bank’s commitment towards building a stronger franchise. In this regard, Max Life and Axis Bank have agreed inter-alia on the governance structure of Max Life as follows:

- (i) 5 nominee directors of Axis Entities and 3 nominee directors of Max Financial on the Board of Max Life;
- (ii) quorum rights for Axis Entities with participation of 2 directors nominated by the Axis Entities and 1 director nominated by Max Financial to form the quorum for board/committee meetings of Max Life;
- (iii) Affirmative voting items (AVIs) for Axis Entities and MFSL. In relation to MFSL AVIs, with MFSL has the right to conduct discussions with Axis Bank on any MFSL AVI matter on which it disagrees. In case of continued disagreement after two rounds of discussions, Axis will have the right to proceed with the matter; and
- (iv) Axis Entities will have the right to appoint the Chairman of Max Life.

Mr. Analjit Singh continues to be the Chairman of Max Life.
- (v) The shares held by Axis in Max Life will be subject to regulatory lock-ins and with transferability restrictions to certain identified persons.

The aforesaid proposal is subject to receipt of all corporate and regulatory approvals including approvals from the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India (as applicable). The relevant disclosure under SEBI (LODR) Regulations, 2015 is attached as **Annexure A**.

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.



You are requested to kindly take the same on records.

Thanking you,
Yours Faithfully

For **Max Life Insurance Company Limited**

A handwritten signature in blue ink, appearing to read "Anurag Chauhan", with a horizontal line underneath.

Anurag Chauhan
General Counsel and Company Secretary

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Annexure A

Disclosure pursuant to the SEBI Circular No.: CIR/CFD/CMD/4/2015 dated 09th September, 2015 and the SEBI Circular No.: SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2013 read with the SEBI LODR Regulations:

Sl. 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 basis in accordance with Sections 42, 62 of the Companies Act, 2013 and rules made thereunder and other applicable Acts / Rules / Regulations.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One Only) fully paid-up equity shares of Max Life of face Value Rs. 10/- (Rupees Ten Only) at Rs. 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 as arrived at as per extant regulations.
4.	Issue Price	Rs. 113.06 per equity share including a share premium of Rs. 103.06 per equity share.
5.	Names of the investors	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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Sl. No.	Name of the Proposed Allottees	Category	Pre-Pref. Holding		Max. No. of Shares proposed to be issued and allotted	Post-Pref. Holding*	
			Number of Shares	% of Shares		Number of Shares	% of Shares
1.	Axis Bank Limited	Promoter	19,18,81,285	~9.99	14,25,79,161	334,460,446	16.22
2.	Axis Capital Limited	Promoter	3,83,76,257	2.00	Nil	3,83,76,257	1.86
3.	Axis Securities Limited	Promoter	1,91,88,128	1.00	Nil	1,91,88,128	0.93
	Total		249,445,670	12.99	14,25,79,161	392,024,831	19.02

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 Entities' shareholding in Max Life.

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