September 28, 2026

National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/ Madam,

Sub: Intimation of allotment of 68,600 (Sixty Eight Thousand Six Hundred) unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' ("Debentures") each bearing a face value of INR 1,00,000 (Indian Rupees One Lakh), for cash, in dematerialised form, on a private placement basis 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 (as amended from time to time).

Please refer to our disclosure dated August 13, 2026 informing the exchange regarding the approval from the Board of Directors of Axis Max Life Insurance Limited ("**Company**") for raising capital of an amount aggregating to INR 6,86,00,00,000 (Indian Rupees Six Hundred Eighty Six Crore) through the issuance of Debentures in one or more tranches/ series.

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 the Company, vide a resolution passed today, i.e., on September 28, 2026, has allotted 68,600 Debentures, each bearing a face value of INR 1,00,000 (Indian Rupees One Lakh) for cash, in dematerialised form, to the 'identified investors', on private placement basis. The bidding for the issue was conducted under 'multiple yield allotment basis' on the electronic bidding platform ("**EBP**") of NSE. Based on the bidding on the EBP Platform of NSE, the total amount to be received by the Company would be INR 686,00,30,000 (Indian Rupees Six Hundred Eighty Six Crore Thirty Thousand) including a premium of INR 30,000 (Indian Rupees Thirty Thousand) against the issue size of INR 686,00,00,000 (Indian Rupees Six Hundred Eighty Six Crore) (face value).

The application for listing of the said 68,600 Debentures on the National Stock Exchange of India Limited ("NSE") is underway and the said debentures will be listed on NSE upon 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 Co. Ltd.)

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2026.09.28 17:49:40 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

CC: IDBI Trusteeship Services Limited

AXIS MAX LIFE INSURANCE

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.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	68,600 (Sixty Eight Thousand Six Hundred) Debentures, each bearing a face value of INR 1,00,000 (Indian Rupees One Lakh) for cash, in dematerialised form, to the 'identified investors', on private placement basis. The bidding for the issue was conducted under 'multiple yield allotment basis' on the electronic bidding platform ("EBP") of NSE. Based on the bidding on the EBP Platform of NSE, the total amount to be received is INR 686,00,30,000 (Indian Rupees Six Hundred Eighty Six Crore Thirty Thousand) including a premium of INR 30,000 (Indian Rupees Thirty Thousand) against the issue size of INR 686,00,00,000 (Indian Rupees Six Hundred Eighty Six Crore) (face value).
5.	Size of issue	The bidding for the issue was conducted under 'multiple yield allotment basis' on the electronic bidding platform ("EBP") of NSE. Based on the bidding on the EBP Platform of NSE, the total amount to be received is INR 686,00,30,000 (Indian Rupees Six Hundred Eighty Six Crore Thirty Thousand) including a premium of INR 30,000 (Indian Rupees Thirty Thousand) against the issue size of INR 686,00,00,000 (Indian Rupees Six Hundred Eighty Six Crore) (face value).
6.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes. National Stock Exchange of India Limited
7.	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: September 28, 2026 Date of maturity: September 28, 2036, subject to exercise of any Call Option by the Company.
8.	Coupon/ interest offered, schedule of payment coupon/ interest and principal	Coupon Rate: 8.58% 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 September 28, 2036, 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 September 25, 2026, 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. The payment of default interest shall be subject to approval of IRDAI and compliance of applicable law including, without limitation, IRDAI regulations. The payment of default interest shall be subject to the following terms and conditions: (i) The payment of default interest shall be charged to the profit and loss account of the Company. (ii) The default interest shall be payable as permitted by IRDAI. Any payment of interest, default interest, or repayment of the redemption amount of the debentures by the Company shall be subject to IRDAI regulations in force at the relevant time and receipt of IRDAI approval (if such approval is necessary under applicable law), and any non-payment thereof due to non-receipt of IRDAI approval shall not be an event of default or deemed to be a breach of the transaction documents in any manner. The calling of an event of default on account of, any event of non-payment of interest, default interest, or non-repayment of the redemption amount of the debentures by the Company shall be subject to the IRDAI regulations and SEBI regulations as applicable and in force on the date of calling the said event of default.
9.	Charge/ security, if any, created over the assets	Not applicable
10.	Special right/ interest/ privileges attached to the instrument and changes thereof	Not applicable
11.	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
12.	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
13.	Details of redemption of preference shares indicating the manner of redemption (whether out	Not applicable

	of profits or out of fresh issue) and debentures	
14.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable