



September 5, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Scrip Code: MFSL

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Goods & Service Tax Reforms

Dear Sir / Madam,

The Goods & Services Tax (GST) council, in its meeting held on September 3, 2025, has approved individual life insurance policies to be exempted from GST with effect from September 22, 2025. The impact on Axis Max Life Insurance Limited ("Axis Max Life"), the material subsidiary of the company Embedded value is expected to be less than <1%.

We believe that this change, especially for the pure protection business of ("Axis Max Life"), will improve the affordability for consumers and should aid in reducing the protection gap in our country. The company is working towards gearing up its systems and processes for a smooth transition.

This disclosure is meant to facilitate information symmetry for all our stakeholders.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Piyush Soni
Company Secretary & Compliance Officer

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

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