



March 6, 2026

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is with reference and in continuation to the earlier disclosures made by Max Financial Services Limited (“Company”) on 28th April 2020, 15th May, 2020, 23rd July 2020, 24th August 2020, 30th October 2020, 24th February, 2021, 6th April, 2021, 10th January 2023 and 9th August, 2023 in relation to the agreements entered into by Axis Bank Limited (“Axis Bank”) with the Company for acquisition of a part of the equity share capital of Axis Max Life Insurance Limited (“AMLI”), a material subsidiary of the Company, by Axis Bank and its subsidiaries, i.e., Axis Securities Limited (“ASL”) and Axis Capital Limited (“ACL”) (ASL and ACL together with Axis Bank are collectively hereinafter referred as, “Axis Entities”).

Currently, the Axis Entities collectively hold 19.02% of the equity paid up share capital of AMLI and the Company holds 80.98% of the equity paid up share capital of AMLI.

In continuation to the previous disclosures and in terms of provisions of Regulation 30 of the SEBI Listing Regulations, we would like to inform you as under:

- (i) To maximise the value for the shareholders of the Company, the Company and AMLI are considering a proposal to undertake an amalgamation of the Company with AMLI (“Proposed Amalgamation”), subject to requisite approvals from the regulatory authorities including the Insurance Regulatory and Development Authority of India (“IRDAI”), resulting in: (i) the listing of AMLI; and (ii) the shareholders of the Company directly holding shares in AMLI. The Proposed Amalgamation is subject to compliance with the relevant laws permitting the Proposed Amalgamation and execution of the transaction documents as may be agreed between the relevant parties.
- (ii) The board of directors of the Company had accorded its in-principle approval in respect of the Proposed Amalgamation on January 28, 2026, subject to *inter alia* (a) approval of the Axis Entities in terms of the articles of association of AMLI and shareholders’ agreement, (b) coming into effect of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (which has since come into effect), (c) approvals, as may be required from the appropriate authorities under applicable laws, including a prior approval of the IRDAI, and (d) execution of the transaction documents as may be agreed amongst the relevant parties. Subsequently, the Company had made a disclosure to the stock exchanges regarding the same on January 28, 2026. Further, the Axis Entities have provided their in-principle no objection to the Proposed Amalgamation (“Axis NOC”) subject to *inter alia* continuation of the terms and conditions in the Transaction Documents, the Company providing an

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undertaking to the Axis Entities confirming the same, and AMLI seeking written consent of the Axis Entities for the Proposed Amalgamation, upon fulfillment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation.

- (iii) All other value creation options provided to the Axis Entities (as were notified by the Company *vide* its previous disclosures made on 15th May, 2020 enclosing therewith the Postal Ballot Notice), with suitable modifications to take into account changes in applicable laws and arrangements, shall continue. In furtherance of the same and the Axis NOC, the Company has executed an Undertaking in favour of the Axis Entities, the key terms of which are set out in **Appendix 1** below. The Parties have currently opted for the Proposed Amalgamation as the first option amongst the Future Arrangements (as defined in Appendix 1), and in the event the Proposed Amalgamation is not consummated as per the timelines set out in Appendix 1 for any reason whatsoever, the Axis Entities shall be entitled to evaluate and pursue such other Future Arrangements.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

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APPENDIX 1

(a)	Name(s) of parties with whom the agreement is entered	<p>The Company had sought in-principle approval for the Proposed Amalgamation from the below mentioned entities, who have provided their in-principle no objection to the Proposed Amalgamation subject to <i>inter alia</i> continuation of the terms and conditions in the Transaction Documents and the Company providing an undertaking confirming the same. The Company, has accordingly issued an undertaking (“Undertaking”) in favour of:</p> <ul style="list-style-type: none"> (i) Axis Bank Limited (“Axis”); (ii) Axis Securities Limited (“ASL”); and (iii) Axis Capital Limited (“ACL”).
(b)	Purpose of entering into the agreement	<p>The Company had sought in-principle approval for the Proposed Amalgamation from Axis, ASL and ACL, who have provided their in-principle no objection to the Proposed Amalgamation subject to <i>inter alia</i> continuation of the terms and conditions in the Transaction Documents and the Company providing the Undertaking confirming the same. The Company wishes to reflect its continuing agreements and undertakings in favour of Axis, ASL and ACL (“Axis Shareholders”) in relation to the in principle approval sought for the Proposed Amalgamation.</p>
(c)	Size of agreement	N.A.
(d)	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not have any shareholding in Axis, ASL and ACL.
(e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Broadly, under the Undertaking, the Company has confirmed and agreed to the continuation of certain sequential arrangements in respect of Axis Max Life Insurance Limited (“AML I”) viz. (i) Listing of AML I by means other than Initial Public Offer, (ii) Swap, (iii) Initial Public Offer of AML I, (iv) Exit Sale Options, and (v) Forced Sale/ Third Party Sale/ Forced IPO (collectively, “Future Arrangements”). The details of the same are set out below:</p> <ul style="list-style-type: none"> (i) Listing of AML I by means other than Initial Public Offer: The Company has agreed to evaluate all options (including the Proposed Amalgamation) for the listing of the equity shares of AML I on the stock

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		<p>exchanges, without undertaking an initial public offer of AMLI and make the requisite regulatory filing for such option on or before December 31, 2026 and make the listing effective no later than April 5, 2027.</p> <p>Axis and Mitsui Sumitomo Insurance Company, Limited (“MSI”) will have certain governance rights including <i>inter alia</i> director nomination rights depending on their percentage shareholding in the resultant listed company.</p> <p>(ii) Swap: Axis Shareholders, as a block, have the right to swap all or part of the equity shares held by the Axis Shareholders in AMLI for consideration other than cash computed as per an agreed formula and subject to applicable law. Any income tax payable by the Axis Shareholders on the shares of the Company acquired by it pursuant to the exercise of swap shall be borne equally between the Company and Axis Shareholders. Such payment would be made by the Company in a manner as agreed amongst the parties. The Company is required to swap the shareholding of Axis Shareholders in AMLI within 9 months of exercise of the Swap right by the Axis Shareholders.</p> <p>Axis and MSI will be entitled to governance rights including director nomination rights, post completion of the swap (partial or full) with necessary variations and connotations.</p> <p>(iii) Initial Public Offer of AMLI: Axis has the right to issue a notice to the Company (“IPO Notice”) on or after April 5, 2027, requiring the Company to achieve a listing of AMLI by way of an IPO. The IPO Notice may be issued by Axis only if (A) Listing is not completed by April 5, 2027, and (B) Axis has exercised its swap right no later than October 5, 2026 but the Company has failed to consummate the swap by July 5, 2027. Further, the Company has agreed to cause AMLI to file the draft red herring prospectus within 6 months of the IPO Notice followed by listing within 12 months of the IPO Notice.</p>
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		<p>(iv) Exit Sale Options: Axis is entitled to issue an Exit Sale Notice (<i>i.e. notice issued by Axis to sell all (and not less than all) of the equity shares held by Axis in AMLI, on the date of issuance of such notice, as per the Undertaking</i>) <i>inter alia</i> upon:</p> <p>(A) Each of (i) and (ii) below being satisfied:</p> <p>(i) Listing not being completed by April 5, 2027;</p> <p>(ii) Axis has exercised its Swap right no later than October 5, 2026 but the Company has failed to consummate the Swap by July 5, 2027;</p> <p>or</p> <p>(B) If a Swap Event of Default occurs, <i>i.e.</i>, if the Company fails to complete a swap within 9 months of exercise of the swap right by the Axis Shareholders.</p> <p>The Company is required to purchase shares from Axis within 9 months from the date of issuance of Exit Sale Notice. In the event of failure, the Company is required to find a buyer who can purchase the shares at the Exit Sale Price (<i>i.e. the purchase price for all (and not less than all) of the equity shares held by Axis in AMLI, on the date of issuance of Exit Sale Notice, which is the fair market value determined using the discounted cash flow method, as determined in the Undertaking</i>), on or before the expiry of the 9 months from the date of issuance of the Exit Sale Notice. However, upon failure by the Company, if alternative exit options (<i>i.e. Forced Sale/ Third Party Sale/ Forced IPO</i>) are exercised by Axis, which result in lower consideration, the Company is required to compensate the shortfall.</p> <p>(v) Forced Sale/ Third Party Sale/ Forced IPO: In the event the Company is unable to purchase the shares of Axis as set out above, Axis Shareholders have the right,</p>
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		<p>which can be exercised by Axis, to sell the equity shares held by the Axis Shareholders in AMLI to any Third Party (including any Restricted Third Party) at any price or exercise their right to compel the Company to sell all (and not less than all) of its equity shares in AMLI to one or more third parties or reinitiate the IPO process.</p> <p>Further, the parties have agreed to certain customary events of defaults in respect of breach of certain obligations of the Company as set out in the Undertaking.</p>
(f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Axis Shareholders are co-promoters (along with the Company) of AMLI.
(g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
(h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
(i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	N.A.
(j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A.

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