



March 12, 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

Symbol: MFSL

Sub: Outcome of the meeting of the Board of Directors (“Board”) of Max Financial Services Limited (“Company”) pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

With reference to our letter dated March 7, 2026, and in accordance with Regulation 30 of the Listing Regulations, and other applicable provisions of law, we hereby inform you that the Board at its meeting held earlier in the day, i.e. Thursday, March 12, 2026, has inter-alia considered and approved the following:

- (i) Raising of funds by way of issuing fully paid-up equity shares (having face value of ₹2 each of the Company), other equity-based instruments or securities, (all of which are hereinafter referred to as “Securities”), in one or more tranches, by way of a qualified institutional placement or any other method or any combination thereof as may be permitted in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and all other applicable laws, subject to receipt of such necessary governmental/statutory/regulatory and other approvals as may be required, including the approval of the shareholders of the Company for an aggregate amount not exceeding ₹ 2,000 Crores (Indian Rupees Two Thousand Crores only) or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities). The proposed utilization of fund raise is primarily to meet the funding requirements of its material subsidiary company, viz., Axis Max Life Insurance Limited, for supporting its business growth and expansion plans and balance for general corporate purposes;
- (ii) Increase in Authorised Share Capital of the Company from the existing Rs. 70,00,00,000/- (Rupees Seventy Crores only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of face value of Rs. 2 (Rupees Two only) each, to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 37,50,00,000 (Thirty-Seven Crores Fifty Lakh only) Equity Shares of face value of Rs. 2 (Rupees Two only) each and consequential changes in the capital clause V of the Memorandum of Association of the Company, subject to the receipt of necessary approvals including approval of the Shareholders through postal ballot process and other regulatory / statutory approvals, as may be required, in this regard; and
- (iii) to seek approval of the shareholders for the aforesaid issuance through postal ballot.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, is enclosed as “Annexure A”.



A copy of the postal ballot notice would be submitted to the Stock exchanges in due course, pursuant to the applicable laws.

The Board also approved ancillary actions for the above-mentioned fundraising.

The meeting of the Board commenced at 1600 hrs (IST) and concluded at 1625 (IST) today.

Further, in terms of the Company's Policy on Prevention of Insider Trading read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, regarding the trading restriction period and in line with our letter dated March 7, 2026, the trading window for dealing in shares of the Company will re-open for all designated persons including promoters, directors, key managerial personnel, designated employees and other connected persons of the Company post completion of 48 hours from this intimation to the Stock exchanges, i.e., on Saturday, March 14, 2026.

This intimation is also being made available on the Company's website at www.maxfinancialservices.in

This is for your information and records.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024:

Sr.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.)	Qualified institutions placements (“QIP”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding ₹ 2,000 crores or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable