



January 28, 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 : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular having reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by the Securities and Exchange Board of India, we wish to inform you that, the Board of Directors of Max Financial Services Limited (**‘the Company’**) in its meeting held earlier in the day discussed and provided its in-principle approval, for a potential amalgamation between the Company and Axis Max Life Insurance Limited (**‘AMLI’**), a subsidiary of the Company, in accordance with applicable laws (including the regulations framed by the Insurance Regulatory and Development Authority of India) as may be amended time to time, whereby the Company will be amalgamated in to AMLI and resultantly, the shareholders of the Company will be issued shares in AMLI on the basis of a share entitlement ratio (to be determined) (**‘Proposed Amalgamation’**), subject to, inter alia (i) approval of Axis Bank Limited, Axis Securities Limited and Axis Capital Limited, which collectively hold ~19.02% of the paid up equity share capital of AMLI, and (ii) execution of the transaction documents as may be agreed between the relevant parties.

The aforesaid in-principle approval will enable the management teams of the Company as well as AMLI to commence the process for the Proposed Amalgamation, finalize the scheme of amalgamation and related documentation, and ensure that all requirements are met for implementation of the scheme.

It is hereby informed that subject to the enactment of The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which enables merger of a non-insurer with an insurance company subject to approval of the IRDAI, AMLI will approach IRDAI for approval of the Proposed Amalgamation once the management of the Company and AMLI finalise the relevant documents.

In this regard, the disclosure made by AMLI to the National Stock Exchange of India Limited (NSE) is enclosed as Annexure 1 for the information of the stock exchanges and for dissemination to the public.

The Board meeting commenced at 1530 hours (IST) and concluded at 1545 hours (IST) today.

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**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | Email: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in) | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India



January 28, 2026

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

Dear Sir/ Madam,

**Sub:** Disclosure under the extant Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") regarding the in-principle approval for amalgamation of Max Financial Services Limited ("**MFSL**") into Axis Max Life Insurance Limited ("**Company**" or "**AMLI**") by the Board of Directors of the Company

We wish to inform you that, the Board of Directors of the Company, in its meeting held earlier in the day discussed and provided its in-principle approval, for a potential amalgamation between the Company and MFSL, holding company of AMLI, in accordance with applicable laws (including the regulations framed by the Insurance Regulatory and Development Authority of India) as may be amended time to time, whereby MFSL will be amalgamated in to AMLI and resultantly, the shareholders of MFSL will be issued shares in AMLI on the basis of a share entitlement ratio (to be determined) ("**Proposed Amalgamation**"), subject to, inter alia (i) approval of Axis Bank Limited, Axis Securities Limited and Axis Capital Limited, which collectively hold ~19.02% of the paid up equity share capital of AMLI, and (ii) execution of the transaction documents as may be agreed between the relevant parties.

The aforesaid in-principle approval will enable the management teams of the Company as well as MFSL to commence the process for the Proposed Amalgamation, finalize the scheme of amalgamation and related documentation, and ensure that all requirements are met for implementation of the scheme.

It is hereby informed that subject to the enactment of The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which enables merger of a non-insurer with an insurance company subject to approval of the IRDAI, the Company will approach IRDAI for approval of the Proposed Amalgamation once the management of the Company and MFSL finalise the relevant documents.

The said Board meeting commenced at 1600 hrs (IST) and concluded at 1621 hrs (IST).

You are requested to kindly take the same on record.

Yours faithfully,

For **Axis Max Life Insurance Limited**  
(formerly known as *Max Life Insurance Co. Ltd.*)

ANURAG  
CHAUHAN

**Anurag Chauhan**

**General Counsel and Company Secretary**

Digitally signed by ANURAG  
CHAUHAN  
Date: 2026.01.28 16:49:28  
+05'30'

**AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)**

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram  
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533