

October 26, 2024

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Ref: ISIN - INE511N08016

Subject: Disclosure under SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 ("Listing Regulations") on receipt of Show Cause Notice from SEBI

Dear Sir/ Madam,

This refers to our earlier disclosures made on February 15, 2024 and August 13, 2024.

As mentioned in our earlier disclosure dated February 15, 2024, SEBI has sought various details/ clarifications from the Company from time to time, and the Company has submitted requisite details to SEBI for its consideration. In connection thereto, on October 25, 2024 at 11:15 AM (IST), the Company has received a formal show cause notice (SCN) through email from Securities and Exchange Board of India.

The Company is reviewing the contents of the SCN and believes that there is no legal or regulatory non-compliance by the Company in relation to the transactions for which the SCN has been issued and will submit a written response to the said SCN within the provided timelines.

The earlier disclosures made by the Company in this regard are enclosed for kind reference as Annexure.

You are kindly requested to take note of the above on record.

Thanking you,

Yours faithfully,

For **Max Life Insurance Company Limited**



Anurag Chauhan
General Counsel and Company Secretary

MAX LIFE INSURANCE CO. LTD.

11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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



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

February 15, 2024

Dear Sir/ Madam,

Subject: Disclosure under the extant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Clarification on the News Item(s) appearing in Media/ Publication

Dear Sir/ Madam,

This is with respect to news item which appeared today whereby it is mentioned that a petition has been filed in the Hon’ble High Court of Delhi alleging that Axis Bank & its group companies have made undue profits/ gain from the purchase and sale of the equity shares of Max Life Insurance Company Limited (“**the Company**” or “**Max Life**”).

In this regard, we would like to state that the shares transactions being highlighted were consummated post taking appropriate approvals from the respective regulators viz. RBI, IRDAI and CCI, wherever applicable.

Further, as Max Financial Services Limited (“**MFSL**”) had disclosed in its letter dated August 31, 2023 submitted to the stock exchanges, we would like to reiterate that MFSL had taken appropriate approvals from its shareholders in 2020 (with 99.99% affirmative voting from the shareholders) for cementing the long-term strategic partnership with Axis Bank in respect of its life insurance subsidiary, viz., Max Life which included certain transfer of shares of Max Life and that all adequate disclosures have been made in this regard.

We would like to further state that w r t transactions involving shares of Max Life between MFSL and Axis Bank, SEBI has sought various details/ clarifications from MFSL and Max Life and the requisite details have been submitted by MFSL to SEBI for its consideration, from time to time as advised by SEBI.

We believe that there is no legal or regulatory anomaly in the transactions and due process of law has been followed. The Company and MFSL shall take all requisite legal recourse to defend the matter before the Hon’ble Court.

You are requested to kindly take the same on records.

Thanking you,
Yours Faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

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National Stock Exchange of India Limited
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Mumbai 400051

August 13, 2024

Dear Sir/ Madam,

Subject: Disclosure under the extant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We refer to the statement filed Max Life Insurance Company Limited (“the Company” or “Max Life”) on February 15, 2024 in relation to the Public Interest Litigation (“PIL”) filed before the Hon’ble High Court of Delhi by Dr. Subramanian Swamy alleging that Axis Bank & its group companies made undue profits/ gain from the purchase and sale of the equity shares of the Company.

In this regard, we would like to state that after hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon’ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

Max Financial Services Limited and Max Life are committed to conducting their business keeping the best interest of the Company and its stakeholders & customers in mind.

A joint media statement issued by Max Financial Services Limited and Max Life is enclosed for your kind information.

You are requested to kindly take the same on records.

Thanking you,
Yours Faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

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Joint media statement by Max Financial Services and Max Life Insurance

New Delhi, August 13, 2024: After hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

Max Financial Services Limited and Max Life Insurance are committed to conducting their business keeping the best interests of the Company and its stakeholders & customers in mind.

About Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MSFL owns and actively manages an ~81% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 6.5% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Capital, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

About Max Life Insurance Company Limited

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2023-24, Max Life has achieved a gross written premium of ₹29,529 crore.