



September 24, 2025

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

Dear Sir/Madam,

**Sub: Intimation of allotment of 80,000 (Eighty Thousand) unsecured, subordinated, listed, rated, redeemable, non-cumulative, non-convertible debentures in the nature of subordinated debt ("Debentures") each bearing a face value of INR 1,00,000 (Rupees One Lakh), for cash, in dematerialised form, on a private placement basis in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable laws.**

Please refer to our disclosures dated February 4, 2025 and February 18, 2025 informing the exchange regarding the approval from the Board of Directors of Axis Max Life Insurance Limited ("**Company**") for raising capital of an amount aggregating to INR 1300,00,00,000 (Rupees One Thousand Three Hundred Crore) through the issuance of debentures in one or more tranches, and in this context, regarding the allotment on February 18, 2025 of 50,000 debentures, each bearing face value of INR 1,00,000 (Rupees One Lakh), for an aggregate face value of INR 500,00,00,000 (Rupees Five Hundred Crores). The aggregate face value of debentures issued by the Company on February 18, 2025 and September 24, 2025 is INR 1300,00,00,000 (Rupees One Thousand Three Hundred Crores).

In continuation thereof, and pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby inform that an Executive Committee appointed by the Board of Directors of the Company, vide a resolution passed today i.e. on September 24, 2025, has allotted 80,000 Debentures, each bearing a face value of INR 1,00,000 (Rupees One Lakh), for cash, in dematerialised form, to the 'identified investors', on private placement basis. The bidding for the Issue was conducted under 'multiple yield allotment basis' through the electronic bidding platform ("**EBP**") of NSE. Based on the bidding on the EBP Platform of NSE, the total amount to be received by the Company would be INR 800,12,50,000/- (Rupees Eight Hundred Crore Twelve Lakh Fifty Thousand only) including a premium of INR 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) against the issue size of INR 800,00,00,000/- (Rupees Eight Hundred Crore only) (face value).

The application for listing of the said 80,000 Debentures on the National Stock Exchange of India Limited is underway, which shall be listing on receipt of the final listing approval.

Further, while Regulation 30 of the SEBI Listing Regulations is not applicable to the Company, but being a material subsidiary of Max Financial Services Limited on which the said regulation is applicable, we are also enclosing herewith the details as required under Para A (2) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as Annexure A for the disclosure purposes.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,  
**For Axis Max Life Insurance Limited**  
(formerly known as Max Life Insurance Company Limited)

**Anurag Chauhan**  
**General Counsel and Company Secretary**

CC: IDBI Trusteeship Services Limited

**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

## Annexure A

Sr. No.	Particulars	Remarks
1.	Issuer	Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited).
2.	Type of securities proposed to be issued	Unsecured, subordinated, listed, rated, redeemable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' in accordance with the IRDAI Regulations and SEBI NCS Regulations.
3.	Type of issuance	Non-convertible debentures in the nature of subordinated debt instruments, on a private placement basis.
4.	Size of issue	The bidding for the Issue was conducted under 'multiple yield allotment basis' on the EBP Platform of NSE. Based on the bidding on the EBP Platform of NSE, the total amount to be received would be INR 800,12,50,000 (Rupees Eight Hundred Crore Twelve Lakh Fifty Thousand only) including a premium of INR 12,50,000 (Rupees Twelve Lakh Fifty Thousand only) against the issue size of INR 800,00,00,000 (Rupees Eight Hundred Crore only) (face value).
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes. National Stock Exchange of India Limited.
6.	Tenure of the instrument – date of allotment and date of maturity	<p>Tenor: 10 (Ten) years from the deemed date of allotment, subject to the exercise of any call option by the Company at the end of 5 (Five) years and every year thereafter.</p> <p>Deemed date of allotment: September 24, 2025.</p> <p>Date of maturity: September 24, 2035, subject to exercise of any call option by the Company.</p>
7.	Coupon / interest offered, schedule of payment coupon/ interest and principal	<p>Coupon Rate: 7.95% per annum.</p> <p>Schedule of payment of interest and principal:</p> <p>The Debentures shall be redeemed at par 10 (Ten) years from the deemed date of allotment, on September 24, 2035, subject to the exercise of any call option by the Company at the end of 5 (Five) years from the deemed date of allotment and every year thereafter.</p> <p>The Debentures shall carry interest in accordance with the term sheet as set out in the key information document dated September 22, 2025, on the outstanding principal amount of Debentures until the redemption date.</p> <p>Payment of interest shall be subject to the IRDAI regulations, and shall be governed by the conditions as set out therein and under the debenture trust deed, unless otherwise allowed by IRDAI upon the request of the Company.</p> <p>The following terms and conditions shall be applicable in relation to any interest payment to be made by the Company pursuant to the Issue of Debentures: (i) the Interest on the Debentures shall be charged to the profit and loss account of the Company and will be paid annually; (ii) the Company shall not be liable to pay the interest for any financial year, if the payment of such interest is prohibited in terms of IRDAI regulations; (iii) Subject to any change in applicable laws, prior approval of IRDAI shall be required for payment of interest for any financial year, if: (a) solvency margin of the Company is below the control level of solvency; or (b) the impact of such accrual or payment would result in the control level of solvency falling below or remaining below the regulatory requirement specified by the IRDAI; or (c)</p>

		<p>the impact of accrual or payment of interest may result in net loss or increase in the net loss of the Company.</p> <p>Notwithstanding the aforesaid, it is hereby explicitly clarified that the payment of additional interest in the manner set out hereinabove shall be subject to the following terms and conditions:</p> <ol style="list-style-type: none"> <li>i. The payment of additional interest shall be charged to the profit and loss account of the Company.</li> <li>ii. The additional interest shall be payable as permitted by IRDAI.</li> </ol> <p>Any payment of interest, default interest, or repayment of the redemption amount of the Debentures by the Company shall be subject to IRDAI regulations in force at the relevant time and receipt of IRDAI approval (if such approval is necessary under applicable law), and any non-payment thereof due to non-receipt of IRDAI approval shall not be an event of default or deemed to be a breach of the transaction documents in any manner. The calling of an event of default on account of, any event of non-payment of interest, default interest, or non-repayment of the redemption amount of the Debentures by the Company shall be subject to the IRDAI regulations and SEBI regulations as applicable and in force on the date of calling the said event of default.</p>
8.	Charge / security, if any, created over the assets	Not applicable.
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	Not applicable.
10.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest/ principal	Not applicable.
11.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and/ or the assets along with its comments thereon, if any	Not applicable.
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable.
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable.