



August 8, 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 the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Axis Max Life Insurance Limited (“Axis Max Life”), the material subsidiary of the Company**

Dear Sir/ Madam,

In line with the applicable provisions of SEBI LODR, the disclosure made by Axis Max Life to the National Stock Exchange of India Limited (NSE) for intimation regarding receipt of Show Cause Notices in Form GST DRC-01 from GST Department in relation to FY 2020-21 to FY 2024-25, issued under the GST Regulations, is enclosed as **Annexure A** for the information of the stock exchanges and for dissemination to the public.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223HR1988PLC145368

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

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

Regd. Office: Plot No. 90-C, Sector – 18, Urban Estate, Gurugram, Haryana - 122015



August 8, 2026

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/ Madam,

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

In terms of the extant provisions of the SEBI Listing Regulations, we hereby inform that Axis Max Life Insurance Limited (“Company”) has received Show Cause Notices (“SCNs”) under GST Regulations in relation to FY 2020-21 to FY 2024-25, alleging the wrongful availment and utilization of Input Tax Credit, on August 7, 2026 at around 17:00 hrs (IST).

The SCNs propose demand of tax, interest and penalty aggregating to INR ~35.29 Crs.

The Company believes it has availed eligible Input Tax Credit in compliance with relevant provisions of Central Good and Service Tax Act, 2017 and other applicable laws. The Company is reviewing the SCNs and will file the response within prescribed timelines.

Further, there is no impact on the operations or other activities of the Company at this stage.

The Company will keep the stakeholders informed about any material developments in this regard.

Further, while Regulation 30 of the Listing Regulations is not applicable to the Company, but being a material subsidiary of Max Financial Services Limited, a listed company on which the said regulation is applicable, we are also enclosing herewith the details as required under Para A (20) of Part A of Schedule III of Listing Regulations, as **Annexure A** for the disclosure purposes.

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 Digitally signed by
ANURAG CHAUHAN
Date: 2026.08.08
16:15:33 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

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@axismaxlife.com | W <https://www.axismaxlife.com>
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

Annexure A

Name of the Authority	GST Department
Nature and details of the action(s)	The Company has received Show Cause Notices under the provisions of Central Goods and Service Tax Act, 2017 read with the Integrated Goods and Service Tax Act, 2017 on August 7, 2026 in relation to FY 2020-21 to FY 2024-25
Date of receipt of communication from the Authority	August 7, 2026
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	Allegations of wrongful availment and utilization of Input Tax Credit
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The proposed demand of tax, interest and penalty aggregates to INR ~35.29 Crs. The Company believes it has availed eligible Input Tax Credit in compliance with relevant provisions of Central Goods and Service Tax Act, 2017 and other applicable laws. The Company is reviewing the SCNs and will file the response within prescribed timelines. Further, there is no impact on the operations or other activities of the Company at this stage.

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

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