



July 1, 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 extant 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 exercise of Call Option in relation to 4,960 unsecured, subordinated, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures issued by Axis Max Life, is enclosed as **Annexure 1** 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



June 30, 2026

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

Dear Sir/ Madam,

Sub: Intimation of exercise of Call Option in relation to 4,960 unsecured, subordinated, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures bearing ISIN INE511N08016 aggregating to INR 496 crores

In terms of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15(7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, we wish to inform that the Company has decided to exercise the call option and to fully redeem and call back the 4,960 (Four thousand Nine Hundred Sixty) unsecured, subordinated, listed, rated, redeemable, non-cumulative, taxable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakh only) each ("the Debentures"), aggregating to INR 4,960,000,000/- (Indian Rupees Four Hundred Ninety Six crore only) in line with the terms of the issue as stated in the Information Memorandum and the Debenture Trust Deed.

A Notice to this effect has been issued to the debenture holders intimating the Company's intent of redeeming the Debentures in full, along with the final annual interest due, on August 2, 2026.

The details of the Debentures are as follows:

Security Name	7.50% Max Life Insurance 2031
ISIN Number	INE511N08016
Record Date	July 16, 2026
Issue Date/ Deemed Date of Allotment	August 2, 2021
Call Option Date	5 years from the Deemed Date of Allotment, i.e., August 2, 2026
Interest and Redemption Amount Payment Date	July 31, 2026 <i>(Since redemption date is falling on the date which is not a business day, the redemption amounts will be paid on the immediately preceding Business Day along with Interest at the Interest Rate payable on the relevant Interest Payment Date which falls on such Redemption Date).</i>

A copy of the said Notice is enclosed herewith as '**Annexure - I**' and will also be available on the website of the Company.

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: 2026.06.30
19:42:20 +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

CALL OPTION NOTICE

June 30, 2026

To,

1. The Debenture Holder(s); and
2. IDBI Trusteeship Services Limited
 Universal Insurance Building,
 Ground Floor, Sir P.M. Road, Fort,
 Mumbai – 400 001
 (“**Debenture Trustee**”)

Security : 7.50% Max Life Insurance 2031 (ISIN: INE511N08016)

Subject : Notice under Regulation 15 (6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“NCS Regulations”) for exercise of call option in respect of unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of Subordinated Debt (“NCDs”) issued on a private placement basis, in terms of the information memorandum dated July 30, 2021 (“Information Memorandum”) issued by Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (“Company”) read with the debenture trust deed executed by and between the Company and the Debenture Trustee dated October 12, 2021 (“Debenture Trust Deed”) for redemption of the full principal outstanding amount along with annual interest due thereon on the NCDs (“Call Option Notice”)

Dear Debenture Holder(s) and Debenture Trustee,

We wish to inform you that pursuant to the provisions of the Information Memorandum and the Debenture Trust Deed with respect to the issuance of 4,960 (Four Thousand Nine Hundred and Sixty) unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures by way of private placement basis of face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, at par, aggregating to INR 496 crores constituting the subordinated debt of the Company (“NCDs”) on August 2, 2021 (“Deemed Date of Allotment”), the Company has an option to exercise a “Call Option” at the end of five years from the Deemed Date of Allotment, being August 2, 2026, and annually thereafter on August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 (each a “Call Option”).

We wish to inform you that the Company, through this Call Option Notice is hereby notifying its decision to exercise the Call Option and to fully redeem and call back the NCDs on August 2, 2026 (“Call Option Date”) and repay the principal amount of the NCDs in full along with interest accrued up to (but excluding) the Call Option Date. The NCDs shall be redeemed at par.

For ease of reference, summary of the details with respect to the NCDs and exercise of Call Option in relation thereof, is set out below:

Security Name	7.50% Max Life Insurance 2031
Type of Security	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of ‘Subordinated Debt’. The NCDs are fully paid up in cash.
Nature of Security	Unsecured and subordinated debt
Issue Size	INR 496 Crore (Indian Rupees Four Hundred and Ninety Six Crores)
ISIN	INE511N08016

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Face Value	INR 10,00,000 (Indian Rupees Ten Lakh) per NCD
Issue Date/ Deemed Date of Allotment	August 2, 2021
Redemption Date	August 2, 2031
Call Option Date	5 years from the Deemed Date of Allotment, i.e., August 2, 2026
Interest and Redemption Amount Payment Date	July 31, 2026 <i>(Since redemption date is falling on the date which is not a business day, the redemption amounts will be paid on the immediately preceding Business Day along with Interest at the Interest Rate payable on the relevant Interest Payment Date which falls on such Redemption Date).</i>
Call Option Price	INR 10,00,000 (Indian Rupees Ten Lakh) per NCD
Tenor	10 (ten) years from August 2, 2021, being the Deemed Date of Allotment, subject to the exercise of any Call Option
Coupon Rate	7.50% per annum
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Call Option	At the end of 5 (five) years from the Deemed Date of Allotment. Date of first Call Option is August 2, 2026.
Outstanding Principal Amount for Redemption	INR 496 Crore (Indian Rupees Four Hundred and Ninety Six Crores)

1. In terms of the extant regulations of Insurance Regulatory and Development Authority of India ("IRDAI") (as applicable at the time of issuance), and in terms of the Information Memorandum and the Debenture Trust Deed, the Company was required to obtain prior approval of IRDAI for exercising the call option. However, in light of the revised regulatory framework, the Company is now permitted to exercise a call option without prior approval of IRDAI, provided that the solvency position post such exercise remains at least 20% above the Control Level of Solvency Margin (i.e., 1.8).
2. The Company hereby confirms that (i) it will exercise the Call Option on the Call Option Date, being 5 (Five) years from the date of issue of the NCDs (which was August 2, 2021), (ii) after exercise of the Call Option, the solvency position of the Company will be above 180% in accordance with IRDAI's regulatory requirements, and (iii) the Company shall inform IRDAI of the Call Option exercised, within 15 (Fifteen) days from the date of communication of exercise of the Call Option.
3. The record date for the Call Option is fixed as Thursday, July 16, 2026 ("Record Date"). After the Record Date, the ISIN: INE511N08016 shall be frozen by the Stock Exchange/ depository(ies). Therefore, no trading in respect of the NCDs can be carried out by the Debenture Holder(s) after the Record Date and the NCDs may be suspended for trading by the Stock Exchange as it may deem fit.
4. All Debenture Holder(s) should check and update their correct bank account details in their demat account with their depository participant. The Debenture Holder(s) holding such NCDs as on the Record Date in the records of the depositories shall be eligible for the Redemption Amount (defined below). For the sake of abundant caution, it is hereby clarified that the Company shall be liable to make payment of the Redemption Amount only to the Debenture Holder(s) whose name(s) appear(s) in the statement of the beneficial owner(s) as obtained by the Company from the Registrar and Transfer Agent viz. MAS Services Limited, on the Record Date.
5. On exercise of the Call Option by the Company, the NCDs will be redeemed at par, at the face value of INR 10,00,000 each, along with interest amount accrued thereon pursuant to the terms the Debenture Trust Deed, which together are referred to as the "Redemption Amount".

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6. The Redemption Amount shall be paid on the Payment Date as set out above to the Debenture Holder(s) holding such NCDs as on the Record Date, by crediting such Redemption Amount to the bank account appearing in the demat account of the respective Debenture Holder(s). In the event the Redemption Amount cannot be credited to such bank account, a cheque / demand draft shall be dispatched to the address of the Debenture Holder(s) as updated in the demat account as on the Record Date.
7. On exercise of Call Option by the Company, the Company shall extinguish all NCDs fully after the payment of Redemption Amount to the Debenture Holder(s) in proportion to their respective holding of the NCDs. Once the NCDs are redeemed, they shall not carry any obligation, for principal, interest or otherwise, thereafter. No claim shall lie against the Company after the Redemption Amounts are paid.
8. This intimation is being given to Debenture Holder(s) pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, Regulation 15 (6) of the NCS Regulations, as amended from time to time, Clause 7.2.6 of Part B of the Debenture Trust Deed and the Information Memorandum.
9. Kindly treat this Call Option Notice as a formal communication of the Company's intent to exercise the Call Option and redeem the NCDs in full on Sunday, August 2, 2026.

Thanking you.

Yours Sincerely,

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

ANURAG Digitally signed by
ANURAG CHAUHAN
CHAUHAN Date: 2026.06.30
19:12:42 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

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