



November 28, 2022

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

Dear Sir/ Madam,

**Sub: Disclosure under SEBI (LODR) Regulations, 2015**

**Reg: Receipt of approval from IRDAI for transfer of balance 5.17% stake of Max Life by Mitsui Sumitomo Insurance Company Limited (“MSI”), Japan to Max Financial Services Limited (“MFSL”)**

This refers to the transfer of 5.17% equity shares of the Company by MSI to MFSL, application for approval of which was pending with Insurance Regulatory and Development Authority of India (‘IRDAI’).

We are pleased to inform that IRDAI vide its letter dated November 25, 2022 accorded its approval to the Company for transfer of residual 5.17% stake held by MSI to MFSL.

On transfer of the aforesaid 5.17% stake in the Company, the shareholding held by MFSL in Max Life would stand increased to 87%.

The broad details of the transaction are annexed as Annexure A to this letter.

You are requested to take note of the above and arrange to disseminate the same for information of the public.

Yours faithfully,

**For Max Life Insurance Company Limited**

**Anurag Chauhan  
Company Secretary**

MAX LIFE INSURANCE CO. LTD.

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Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

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





## **ANNEXURE A**

### **IRDAI GRANTS APPROVAL TO MAX LIFE ENABLING MAX FINANCIAL SERVICES TO ACQUIRE THE RESIDUAL 5.17% STAKE IN MAX LIFE INSURANCE FROM MITSUI SUMITOMO**

#### **MFSL will purchase MSI's balance 5.17% Max Life's stake.**

On November 28, 2022, Max Financial Services Limited (MFSL), the holding Company of Max Life, announced that the approval has been received from the Insurance Regulatory and Development Authority of India (IRDAI) to purchase the balance 5.17% stake held by Mitsui Sumitomo Company Limited (MSI) in Max Life. The transaction is expected to be concluded in the next fortnight.

This transaction entails purchase of 9.91 Cr shares of Max Life by MFSL, as per the Put/ Call option approved by the MFSL's Board on 3 March 2020 and subsequently by its shareholders on 27 May 2020.

**Analjit Singh, Chairman, Max Group,** said "We thank IRDAI for this approval. The transaction will make the holding company structure simpler and help consolidate our shareholding in Max Life which will benefit all our shareholders by attracting more investor interest."

Earlier, MFSL held a 72.52% stake in Max Life and MSI had 25.48% stake. In December 2020, MFSL swapped 20.57% of the paid-up equity share capital in Max Life held by MSI to MFSL in exchange for 21.87% of issued and paid-up share capital of MFSL (Share Swap Transaction). In March 2021, MSI acquired 0.26% stake from Axis Bank, as a result MSI's stake in Max Life increased to 5.17%. Subsequently, MFSL was awaiting this approval from IRDAI for the transfer of balance stake of 5.17% held by MSI. Post completion of MSI balance stake buyout of 5.17% MFSL shareholding in Max Life will increase to 87%.

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