July 27, 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: **Business Responsibility and Sustainability Report for the financial year ended March 31, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report (BRSR) of the Company for the Financial Year 2025-26.

The BRSR also forms part of the Annual Report for FY 2025-26, submitted to the stock exchanges vide letter dated July 27, 2026.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

SIDDHI SUNEJA

Digitally signed by SIDDHI SUNEJA
Date: 2026.07.27 13:15:04 +05'30'

Siddhi Suneja
Company Secretary and Compliance Officer

Encl : as above

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

MAX FINANCIAL SERVICES LIMITED

(Consolidated with Axis Max Life Insurance Limited, formerly Max Life Insurance Company Limited)

MAX | FINANCIAL SERVICES

TABLE OF CONTENT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. **Corporate Identity Number (CIN):**
   Max Financial Services Limited (MFSL): L24223HR1988PLC145368
   Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): U74899HR2000PLC143012 [Material subsidiary of MFSL]

2. **Name of the Listed Entity:**
   Max Financial Services Limited

3. **Year of Incorporation:**
   MFSL: 1988
   AMLI: 2000

4. **Registered Office Address:**
   MFSL: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122015
   AMLI: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122015

5. **Corporate Address:**
   MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida, Uttar Pradesh - 201301
   AMLI: Axis Max Life Insurance Limited, Plot No. 90-C, Sector 18, Urban Estate, Gurugram, Haryana – 122015

6. **E-mail:**
   MFSL: investorhelpline@maxfinancialservices.in
   AMLI: investorgrievance@axismaxlife.com

7. **Telephone:**
   MFSL: 0120-4696000
   AMLI: 0124-4121500

8. **Website:**
   MFSL: https://www.maxfinancialservices.com
   AMLI: https://www.axismaxlife.com

9. **Financial year for which reporting is being done:**
   1st April 2025 – 31st March 2026

10. **Paid-up Capital (in lakhs):**
    MFSL: INR 6,902.30
    AMLI: INR 2,06,139.20

11. **Name of the Stock Exchange(s) where shares are listed:**
    Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India

12. **Name and contact details of the person who may be contacted in case of any queries on the BRSR report:**
    MFSL: Ms. Siddhi Suneja, Company Secretary and Compliance Officer | Email: ssuneja@maxfinancialservices.in
    AMLI: Ms. Vidhi Thukral, Head: ESG | Email: vidhi.thukral@axismaxlife.com

13. **Reporting boundary:**
    Disclosure made in this report are on a consolidated basis i.e. of MFSL and AMLI

14. Name of assessment/assurance provider

Reasonable assurance provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Reasonable Assurance for BRSR Core indicators

PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	26.1%
Financial and Insurance services	Financial and insurance services	58.7%
Real Estate	Real estate activities with own or leased property	15.2%

AMLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

AMLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and AMLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	461	461
International		1	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

19. Markets served by the entity:

a) Number of locations:

MFSL and AMLI:

Locations	Number
National (no. of states and union territories)	30
- States	26
- Union Territories	4
International (no. of countries)	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil - Owing to the nature of our business, this is not applicable to us.

c) A brief on types of customers:

MFSL: MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to its material subsidiary viz. Axis Max Life Insurance Limited.

AMLI: We cater to a diverse set of customers across life stages and financial needs.

a) Our individual customer base includes:

- Working professionals (salaried or self-employed) who are planning to secure their financial future through protection and savings solutions.
- Individuals preparing for retirement, aiming to build a steady stream of monthly income post-retirement.
- Homemakers and dependents, including men, women, and transgender individuals, who seek financial security for themselves and their families.
- Parents and guardians who are looking to invest towards long-term goals such as children's education and marriage.
- Customers seeking coverage against financial liabilities like loans, in case of death, critical illness, or accidental disability.

b) For Corporate Clients: We offer tailored group insurance solutions that help organizations manage employee benefits such as gratuity and superannuation. We also provide protection products for employees across small, medium, and large enterprises, as well as affinity groups, ensuring comprehensive coverage for workforce well-being.

EMPLOYEES

20. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	10	6	60%	4	40%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	6	60%	4	40%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	*Permanent (D)*	*25,779*	*18,215*	*70.66%*	*7,564*	*29.34%*
2	*Other than permanent (E)*	*2,380*	*1,841*	*77.35%*	*539*	*22.65%*
3	*Total employees (D+E)*	*28,159*	*20,056*	*71.22%*	*8,103*	*28.78%*
Workers						
4	*Permanent (F)*	*0*	*0*	*-*	*0*	*-*
5	*Other than permanent (G)*	*0*	*0*	*-*	*0*	*-*
6	*Total workers (F+G)*	*0*	*0*	*-*	*0*	*-*

Note**:** Other than permanent employees comprise contractual staff.

b) Differently abled employees:

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	0	0	-	0	-
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	0	0	-	0	-
Differently abled workers						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	8	7	87.50%	1	12.50%
2	Other than permanent (E)	2	2	100.00%	0	0.00%
3	Total employees (D+E)	10	9	90.00%	1	10.00%
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	1	33%
Employees (Other than BoD and KMP)	7	3	43%
Workers	N.A.	N.A.	N.A.

AMLI**:**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	13	2	15.39%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	28,156	8,103	28.78%
Workers	N.A.	N.A.	N.A.

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

22. Turnover rate for permanent employees:

MFSL:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	0%	20%	43%	0%	30%	14.3%	25%	18.2%

AMLI:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.54%	41.00 %	39.25 %	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May, 2021.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Axis Max Life Insurance Limited	Material subsidiary of MFSL	~80.98%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of AMLI	Nil	No

Note- Max Life Pension Fund Management Limited is undergoing voluntary liquidation.

CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

MFSL: Yes

AMLI: Yes

(ii) Turnover (in lakhs.):

MFSL: INR 3,068

AMLI: INR 38,10,412

Note: The turnover is net of reinsurance and total revenue/sales is gross premium earned

(iii) Net worth (in lakhs.):

MFSL: INR 6,74,881

AMLI: INR 6,07,089

TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and AMLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2025-26			FY 2024-25		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes [1]	0	0	Please refer to the notes below	0	0	Please refer to the notes below
Investors	Yes [2]	0	0		0	0	
Shareholders	Yes [3]	0	0		0	0	
Employees and Workers	Yes [4]	103	8		338	0	
Customers	Yes [5]	3,554	0		3,516	0	
Value Chain Partners	Company's Whistleblower mechanism is applicable to all value chain partners				0	0	
Others	N.A.	N.A.	N.A.		-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, of the communities are addressed by the third party/ implementing agencies. Link for the CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf

Note 2: Investors may send their queries to investorgrievance@axismaxlife.com. Also, AMLI has issued non-convertible debentures worth INR 1,796 Crore as at 31 March 2026. The grievance from any debenture holder shall be addressed on receipt of complaint through the contact details provided on the website of the Company and can be accessed on the following web link: Disclosures under Regulation 62 of the LODR. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. For MFSL, the shareholders helpline email address is investorhelpline@maxfinancialservice.in and telephone no. is +91 120-4696000. For AMLI, investor helpline e-mail address is investorgrievance@axismaxlife.com and telephone number is +91 124-412 1500. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - https://www.axismaxlife.com/about-us/media-centre/key-company-policies.html and https://www.maxfinancialservices.com/corporate-policies

Note 5: For customers, the Company has Grievance Redressal Policy in place. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Centricity	Opportunity	Policyholder trust depends on suitable products, transparent communication, accessible grievance redressal, and fair, timely claims. Strong customer experience drives policy persistence, new business, and brand strength, and aligns with IRDAI's focus on policyholder protection.	The Company focuses on customer service and grievance redressal, monitors claims settlement, and uses digital channels to improve the customer experience.	Positive
2	Responsible Product Offerings	Opportunity	Life insurance products can be complex and the information gap between insurer and customer is significant, making product suitability, transparency, and fairness essential. Designing affordable, appropriate products for diverse segments builds trust, lowers regulatory risk, and helps bridge India's protection gap.	The Company emphasises transparent and suitable product design and considers customer needs in product development.	Positive
3	Business Conduct and Ethics	Risk and Opportunity	The insurance business rests on trust, so strong ethical conduct, anti-bribery and anti-corruption measures, and prevention of mis-selling and conflicts of interest are fundamental. Lapses can cause significant reputational and financial harm, while a culture of integrity builds stakeholder confidence.	A Code of Conduct and whistleblower mechanism are in place, and ethics and compliance training is provided to employees and partners.	Positive and negative
4	Artificial Intelligence, Innovation and Digitalisation	Opportunity	Digital technologies and AI support more accurate risk assessment, wider reach, faster claims, and operational efficiency across the value chain. Responsible deployment matters equally, given concerns around algorithmic bias, the digital divide, and data privacy.	The Company continues to invest in digital capabilities and adopts technology to improve underwriting, claims, and service.	Positive
5	Employee Engagement, Development and Well-Being	Opportunity	Human capital is central to the Company's ability to serve customers, innovate, and meet regulatory obligations. In a competitive talent market with high attrition in sales roles, engaging, developing, and supporting employees strengthens productivity and retention.	The Company provides learning and development opportunities for employees and undertakes employee well-being and engagement initiatives.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Data Privacy and Cybersecurity	Risk and Opportunity	Safeguarding sensitive policyholder data is critical to the Company's reputation, its standing under the Digital Personal Data Protection Act 2023, and operational continuity. As digital operations expand, cyber exposure grows, and the harm from a serious breach can be severe and lasting.	The Company maintains information security controls and promotes employee awareness on data protection.	Positive and negative
7	Regulatory Compliance	Risk	Operating under IRDAI and other regulators, the Company faces a broad and evolving compliance landscape, including principle-based reforms and sustainability disclosure requirements. Timely and proactive compliance is essential to protect its licence, reputation, and standing.	The Company complies with applicable regulatory requirements and filings and monitors emerging regulatory developments.	Negative
8	Financial Risk Management and Business Continuity	Risk	As a life insurer with liabilities spanning decades, sound asset-liability management, solvency adequacy, and business continuity are foundational to honouring long-term commitments. Resilience must also extend to emerging risks such as climate, and technology disruptions.	The Company maintains a risk management framework with Board oversight and undertakes business continuity planning.	Positive and negative
9	Responsible Investment	Risk and Opportunity	As a long-duration liability business managing a sizable investment portfolio, the Company's asset allocation carries both outward ESG impacts and inward financial risk. Integrating ESG factors into investment analysis supports more resilient, long-term risk-adjusted returns and responsible stewardship.	The Company is gradually integrating ESG factors into its investment decisions, engages with investee companies, periodically reviews its investment approach, and has a Responsible Investment (RI) policy in place.	Positive and negative
10	Financial Inclusion	Opportunity	Extending affordable, accessible insurance to under-served and rural segments helps address India's protection gap and supports long-term growth. The Company is well placed to widen access by leveraging its distribution reach and digital infrastructure.	The Company supports products that reach under-served segments and undertakes awareness initiatives to improve financial literacy.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity, Equity and Inclusion	Opportunity	A diverse and inclusive workforce, including stronger gender representation and equitable career advancement, supports better decision-making, innovation, and culture. Inclusivity also broadens the Company's ability to design products that serve diverse customer needs.	The Company follows inclusive hiring practices and focuses on improving gender diversity across the workforce.	Positive
12	Impact of Climate Change	Risk and Opportunity	Climate change can lead to higher insurance claims from climate-related health impacts, affect investment performance in vulnerable sectors, increase operating costs due to rising energy prices and create additional compliance requirements as climate regulations continue to evolve.	The Company has implemented energy efficiency measures at its office premises.	Positive and negative
13	CSR and Community Development	Opportunity	Community programmes in areas such as financial literacy, health, education, and the environment strengthen the Company's social licence to operate and create positive community impact. Closer alignment between CSR and core business enhances long-term value.	The Company undertakes CSR activities in line with the Companies Act, 2013, runs community programmes in health, education, and livelihoods, and maintains Board-level oversight of CSR.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies	Link to access all the policies- www.axismaxlife.com/about-us/media-centre/key-company-policies www.maxfinancialservices.com/corporate-policies Note A- Please see the table below for principle-wise mapping of policies								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	The Company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and AMLI enforce this through contractual obligations.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	ISO 27001 - Information Security Management ISO 22301 - Business continuity management system								
5	Specific commitments, goals and targets set by the entity with defined timelines	• Digital Adoption: Achieve 95% digital penetration by FY 2026. • Diversity and Inclusion: Achieve a 30% gender diversity ratio by FY 2026. • Responsible Investment: Achieve 100% ESG integration in equity investment research and decision-making, and maintain 75% of the equity portfolio as ESG-compliant at all times. • Energy Efficiency and Sustainability: Achieve net-zero emissions by 2050.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	• Digital Adoption: Digital penetration stood at 94.21% as on 31 March 2026, against the target of 95%. • Diversity and Inclusion: The gender diversity ratio stood at 29.3% as on 31 March 2026, against the target of 30%. • Learning and Development: Employees achieved an average of 94 learning hours per person as on 31 March 2026, well above the target of 40 learning hours. • Responsible Investment: Targets were met. ESG evaluation was integrated into equity investment research and decision-making; 75% of the equity portfolio remained ESG-compliant at all times; and 100% compliance was achieved for the equity portions of the shareholders' fund. CRISIL has been onboarded to support ESG integration. • Energy Efficiency and Sustainability: 62 green tariff meters have been installed across our Maharashtra locations, with plans to extend to further locations in other states.								

*Note: The Company currently ensures the well-being of employees engaged by value chain partners through contractual obligations.

**Note: The Company has an internal mechanism to engage in policy and regulatory matters, however, there is no specific corresponding board approved policy

Note A- Principle-wise mapping of policies

	Description of the principle	Corresponding policy	Link for the policy
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	• Anti-bribery and Anti-corruption policy • Anti-fraud policy • Anti-modern Slavery Statement • Code of Practices and Procedures for Fair • Disclosure of Unpublished Price Sensitive Information	• https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Code-for-fair-disclosure-of-UPS-Information.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Environmental, Social and Governance Policy • Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Diversity, Equity and Inclusion Policy • Human Rights Policy • Equal Opportunity Policy • Prevention of Sexual Harassment Policy • Whistle-blower Policy • Anti-modern Slavery Statement	• https://www.axismaxlife.com/static-page/assets/homepage/DEI-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Environmental, Social and Governance Policy • Climate Risk Management Framework • Responsible Investment Policy • Nomination and Remuneration Policy • Policy on Related Party Transactions • Policy on Discharge of Stewardship Responsibilities	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Policy%20on%20Related%20Party%20Transactions_May%202024.pdf • https://www.axismaxlife.com/static-page/assets/homepage/stewardship-code-for-axis-max-life.pdf

	Description of the principle	Corresponding policy	Link for the policy
P5	Businesses should respect and promote human rights	- Human Rights Policy - Equal Opportunity Policy - Prevention of Sexual Harassment Policy - Whistle-blower Policy	- https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	- Environmental, Social and Governance Policy - Climate Risk Management Framework - Corporate Social Responsibility Policy	- https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf - https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent way	Code of Conduct & Ethics	The same is available on Disha- the intranet available to access for all the employees.
P8	Businesses should promote inclusive growth and equitable development	- Responsible Investment Policy - Environmental, Social and Governance Policy - Climate Risk Management Framework	- https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	- Anti-bribery and Anti-corruption policy - Anti-fraud policy - Responsible Investment Policy - Environmental, Social and Governance Policy - Climate Risk Management Framework	- https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf - https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

In our Company, ESG considerations are integral to long-term value creation and to the responsible conduct of our business. As a life insurer, we recognise that our role extends beyond providing financial protection and security to contributing to broader economic stability and sustainable development. Our approach to ESG is rooted in a clear conviction: that sound environmental stewardship, ethical conduct, social responsibility, and prudent financial management are interlinked and mutually reinforcing.

Our ESG Framework

Our ESG framework is anchored in four strategic pillars: Green Operations; Working Ethically and Responsibly; Care for People; and Financial Responsibility. Together, these pillars guide our policy formulation, operational initiatives, governance oversight, and stakeholder engagement across the organisation.

Recognition and Capacity-Building Initiatives

During the year, we continued to strengthen our sustainability credentials and our leadership in responsible business. We were recognised by *The Economic Times* as one of India's Most Sustainable Organisations for the third consecutive year, a reflection of the consistency and growing maturity of our ESG framework. Reinforcing this, Mr. Anurag Chauhan was named among the Top 100 Chief Sustainability Officers in India, in recognition of his strategic stewardship in embedding sustainability across our operations and decision-making.

We also entered into a Memorandum of Understanding with the Dhirubhai Ambani Law School to support the development of ESG-focused academic programmes. This collaboration reflects our commitment to capacity building and to the long-term development of the broader ESG ecosystem, through education, research, and knowledge-building initiatives.

Looking Ahead: Alignment with Viksit Bharat by 2047

As India advances towards the national vision of Viksit Bharat by 2047, sustainability, inclusion, and resilience will be central to its long-term economic and social transformation. The financial services and insurance sectors have a critical role to play, by enabling risk protection, mobilising long-term capital, and supporting responsible and inclusive growth.

We remain committed to aligning our ESG journey with this national vision. Through greener operations, ethical and transparent governance, people-centric initiatives, and financially responsible practices, we aim to support India's transition to a more resilient, inclusive, and sustainable economy. For us, ESG is not a compliance obligation but a continuous journey, aligned with the evolving aspirations of our nation.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

The Board of Directors of Axis Max Life Insurance is the highest authority responsible for oversight of Business Responsibility policies. As on 31st March 2026, the Board comprised 13 directors, including 1 executive director, 8 non-executive (non-independent directors) (including two women directors) and 4 independent directors as at the end of FY 2026.

Implementation is driven by the MD & CEO along with senior management, under the Board's supervision. The Board is supported by Board Committee viz. CSR & ESG Committee comprising of four directors.

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Yes. AMLI has established a Board-level CSR & ESG Committee that is responsible for decision making on sustainability related matters. There is an ESG Steering Committee chaired by the CEO of AMLI and there is an ESG Working Group as well which is chaired by Chief Sustainability Officer and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

<table>
<tr><th colspan="2" rowspan="2">Subject for review</th><th colspan="9">Indicate whether review was undertaken by director / committee of the board / any other committee</th><th colspan="9">Frequency (annually / half yearly / quarterly / any other)</th></tr>
<tr><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td>a</td><td>Performance against above policies and follow up action</td><td colspan="9">The policies of the Company are approved by the Committee of the Board</td><td colspan="9">All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.</td></tr>
<tr><td>b</td><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="18">The Company complies with the extant statutory requirements as applicable.</td></tr>
</table>

MFSL & AMLI:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide the name of the agency.	Yes, Reasonable Assurance of BRSR Core, 2025-26 carried out by TUV SUD South Asia Pvt Ltd.								

11 If principles are not covered by a policy, provide reasons for the same.

Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
a	The entity does not consider the principles material to its business	Not Applicable								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	It is planned to be done in the next financial year									
e	Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and AMLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	48	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Axis Max Life d) To discuss organization's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects which are critical to the industry.	100%
Key Managerial Personnel	63	The KMPs are part of the Board and Committee meetings and all the sessions and programmes are conducted on a quarterly basis for the Board and Committee members. They attend many other training and coaching sessions in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2,349	Building Digital Dexterity, POSH Training, AI Risk Policy, Training on IFRS by KPMG, Training on Personal Trading in Securities,Cyber Drill, KPMG, GuruKool Session, CRO Review of Business Plan, GuruKool Session, Fraud Risk Analysis, GuruKool Session, Strengthening Operational Risk, Risk Vanguard Program by ERM and Deloitte, Actuarial Pathshala, Curated minds , Default Decisions, The Adjustment Bureau, Art of Storytelling, Derivatives Refresher Training, Consulting, Lean Foundations for Actuarial, Use of AI in Investment function, Gen AI and Prompt Engineering workshop, Dexterity training on AI, Becoming an Agile Coach, Advisory Shift Program, Connect and Conquer, SEBI regulation on PIT, Gen AI, Customer obsession - Marketing	99.95%
Workers	Not applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MFSL and AMLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy emphasizes Axis Max Life's zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The Policy is accessible on AMLI's website at: https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf and on MFSL's website at: https://www.maxfinancialservices.com/static/corporate-policies/anti-bribery-and-gift-policy.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and AMLI:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	None	-	None	-
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:	FY 2025-26	FY 2024-25
Number of days of accounts payables	69.11	76.53

AMLI:	FY 2025-26	FY 2024-25
Number of days of accounts payables	78.07	81.65

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.1%	37.9%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

AMLI:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.38%	21.93%
	b. Sales (Sales to related parties / Total Sales)	1.54%	1.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.41%	0.46%

Notes:

1. The above disclosures are prepared in accordance with the Companies Act, 2013.
2. Total Purchases include commission and total operating expenses (Policyholder and Shareholder), including shareholder's contribution towards managerial remuneration. Purchases with related parties include compensation of Key Managerial Personnel (KMP).

3. Total Sales represent gross written premium. Sales to related parties include group premium received and KMP insurance premium.
4. Loans and advances are Nil, as Employee Welfare Trust is not considered a related party under the Companies Act, 2013.
5. Total Investments represent Assets Under Management (AUM). Investments in related parties include Axis Bank investments (debt and equity) and Max Pension Fund capital contribution (FY 24-25).
6. Purchase/sale transactions of investments and related income are excluded from this schedule.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Yes, the awareness programmes were conducted to enhance understanding of ESG developments and on the NGRBC principles. During the financial year 2025-26, AMLI undertook a comprehensive value chain assessment specifically targeting its critical vendors. The focus was on those vendors whose business exposure with AMLI exceeded 2%. This assessment aimed to ensure that the most significant partners within the value chain were thoroughly evaluated to maintain high standards of performance and risk management.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and AMLI:

Yes. The Company has put in place a Board Charter and a Policy on Related Party Transactions, both of which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with applicable laws. A robust Standard Operating Procedure (SOP) supports the implementation of the Policy on Related Party Transactions.

The Company also obtains an annual declaration from the members of its Board of Directors disclosing the entities in which they hold an interest, and ensures that all requisite approvals are secured before entering into any transaction with such entities. As a matter of good governance, a director generally recuses himself or herself from the discussions concerning entities in which they hold a common directorship, even where they are not technically interested.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

MFSL and AMLI:

Both MFSL and AMLI's nature of business is to enhance financial protection. AMLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology is 84% of AMLI's total capital investments in financial year 2025-26

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	84%	83%	-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

Given the nature of MFSL's and AMLI's business, the Company does not have significant sourcing of raw materials or physical products.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Owing to the nature of business, this is not applicable to our business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility is not applicable to MFSL and AMLI as we do not manufacture any product.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
Not applicable.					

2. There are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26	FY 2024-25
Not applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not applicable					
E-waste						
Hazardous waste						
Other waste						

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and AMLI.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

MFSL:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	6	6	100%	6	100%	-	-	6	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	4	100%
Total	10	10	100%	10	100%	4	40%	6	60%	4	40%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	18,215	18,215	100%	18,215	100%	-	-	18,215	100%	-	-
Female	7,564	7,564	100%	7,564	100%	7,564	100%	-	-	7,564	100%
Total	25,779	25,779	100%	25,779	100%	7,564	29.34%	18,215	70.66%	7,564	29.34%
Other than Permanent employees											
Male	1,841	642	34.87%	2	0.11%	-	-	892	48.45%	-	-
Female	539	385	71.43%	0	0%	447	82.93%	-	-	0	0%
Total	2,380	1,027	43.15%	2	0.08%	447	18.78%	892	37.48%	0	0%

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy

b. Details of measures for the well-being of workers:

MFSL and AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	3.46%

AMLI:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.093%

Note: Costs include creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check-up and Dubai insurance of permanent employees.

Note: The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		NA	Not applicable		NA
Others	-		-	-		-

AMLI:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	99.98%*	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	7.37%		Yes	4.65%		Yes
Others	-		-	-		-

Note*: Provident Fund (PF) coverage is extended to all eligible employees. The only employees not enrolled under the PF scheme are six based overseas (four in Dubai and two Japanese citizens), consistent with the approach followed in the previous year.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and AMLI are accessible to differently abled employees as per Harmonised Guidelines and Space Standards for Universal Accessibility in India, 2021.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: www.maxfinancialservices.com/corporate-policies

AMLI's Equal Opportunity Policy can be accessed at: https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	No leave availed	No leave availed
Female	No leave availed	No leave availed
Total	No leave availed	No leave availed
Permanent workers		
Male	Not Applicable	
Female		
Total		

AMLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	74.85%
Female	99.34%	54.72%
Total	99.67%	65.49%
Permanent workers		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and AMLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time. AMLI has established a Governance team, known as MyVoice (myvoice@axismaxlife.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy.
Other than Permanent Employees	The Whistle-blower Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
Permanent Workers	Not applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and AMLI:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	The Company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

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8. Details of training given to employees and workers:

MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	6	-	100%	-	100%	7	-	0%	-	0%
Female	4	-	100%	-	100%	3	-	0%	-	0%
Total	10	-	100%	-	100%	10	-	0%	-	0%
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	20,056	2,933	14.62%	11,809	58.88%	17,720	-	0%	17,027	96.09%
Female	8,103	912	11.26%	4,415	54.49%	7,160	-	0%	6,762	94.44%
Total	28,159	3,845	13.65%	16,224	57.62%	24,880	-	0%	23,789	95.61%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	6	6	100%	7	7	100%
Female	4	3	75%	3	2	67%
Total	10	9	90%	10	9	90%
Workers						
Male	Not Applicable					
Female						
Total						

AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	20,056	17,562	87.56%	17,720	16,033	90.48%
Female	8,103	6,930	85.52%	7,160	6,235	87.08%
Total	28,159	24,492	86.98%	24,880	22,268	89.50%
Workers						
Male	Not Applicable					
Female						
Total						

Note: All full-time employees who have joined before 31st December of the financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such a system?

AMLI and MFSL primarily operates within office environments and is not exposed to risks commonly associated with manufacturing, employee health and safety remain top priorities. Internal guidelines address potential office hazards in the following ways:

- Air Quality: All offices are air conditioned, with headquarters utilizing MERV filters to optimize air purity.
- Water Quality: Both branch and head offices have access to mineral water and RO filtration systems; monthly water and food testing occurs at headquarters, and branches receive quarterly RO maintenance. Head office tuck-shop vendors hold FSSAI certification to ensure food safety.
- Cleanliness and Pest Control: Housekeeping teams conduct routine cleaning and disinfection, supplemented by periodic pest control interventions.
- Safety Management: Workplace safety and regulatory compliance are reinforced through proactive audits, inspections, service partner evaluations, and fire safety checks. Fire Safety Audit Clearance from the Internal Audit Team is maintained with zero observations, supported by meticulous documentation of reports, mock drills, audit records, and Annual Maintenance Contract schedules.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MFSL: Regular communication is circulated internally to the employees and awareness sessions are conducted on safety-related aspects which includes fire and evacuation drills

AMLI:

AMLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our systematic approach involves dividing the workplace (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each zone. Electrical and fire safety are paramount. We conduct regular testing, enforce the use of protective equipment, and train employees for emergencies. The head office exemplifies this commitment with additional measures: Maintaining Material Safety Data Sheets (MSDSs) and inventory control.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes. Employees can report any work-related hazard to their HODs as soon as they get to know of it. Additionally, employees are part of the periodic fire drills and are trained to be aware of such hazard and inform the concerned function about it.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company has implemented group term life insurance to cover the non-occupational medical and healthcare to its employees. Employees are made aware of such benefits during their employee induction and over the course of their employment via different communication channels.

11. Details of safety related incidents:

MFSL and AMLI:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost time injuries (due to work-related injury or ill-health)	Employees	0	0
	Workers	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	
Total recordable work-related injuries	Employees	0	0
	Workers	NA	
No. of fatalities	Employees	0	0
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

AMLI is committed to supporting employee wellbeing through a comprehensive health and wellness programme designed to empower individuals to take an active role in managing their health. Our measures span the following areas:

Digital Health and Wellness Initiatives

- Employees have access to the Visit Health App, which acts as a personal health assistant and offers:
- Unlimited complimentary doctor consultations
- Discounted diagnostic tests and medication delivery
- A personalised health and wellness dashboard
- Convenient access to the insurance e-card and hospitalisation requests
- Ambulance services are available at DLF and 90C

Employee Wellness Calendar

- Monthly well-being activities for employees including Zumba, and yoga classes
- Free morning online yoga classes for all employees on Monday, Wednesday and Friday.
- Furniture: AFC and CPM furniture installation in last 100 offices

Promotion of Healthy Habits

- Healthier food choices are offered in the company cafeteria.
- Through a partnership with Antara Assisted Care Services, AMLI employees receive a 25% discount on medical care products, home care services (including nursing, patient care, and physiotherapy), diagnostic services (such as X-rays and ECGs), and assisted living facilities for seniors.

On-site Health and Emergency Provisions

- First aid kits are strategically placed at reception, in security rooms, and on each floor of the head office.
- Health monitoring devices, including blood pressure monitors, oxygen monitors, thermometers, and blood sugar machines, are readily available.
- Wheelchairs and stretchers are accessible for emergencies.
- Paramedical staff are present during office hours at location 90C, with a doctor available from 12 noon to 2 pm at the same site.
- Ambulance services are available at DLF.
- Periodic fire safety training and drills
- Regular issuance of fire safety advisories

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note: MFSL and AMLI conduct periodic fire safety check audits, electrical repair and maintenance and electrical inspections, and periodic preventive maintenance for Heating, Ventilation and Air Conditioning (HVAC)

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No such incident took place

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes. MFSL manages gratuity fund internally. AMLI annually contributes to the Employees Gratuity Fund, managed by Axis Max Life Insurance Limited. This funded defined benefit plan provides a lump sum payment upon retirement, death during employment, or termination. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Both MFSL and AMLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Total no. of affected employees / workers		
Employees	0	0
Workers	NA	NA
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	0	0
Workers	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   The Company supports the management of career endings while promoting employees' continued employability throughout their tenure.

   At the point of retirement or separation, statutory retirement and separation benefits, namely Provident Fund and Gratuity, provide financial security to employees. The Gratuity benefit is a funded defined benefit plan that provides eligible employees with a lump-sum payment on retirement or separation, in line with the applicable qualifying service period.

   To support continued employability, the Company invests in its workforce through ongoing learning and development, upskilling, and reskilling programmes that strengthen employees' long-term career prospects and equip them for evolving roles.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	33.81%
Working Conditions	

   Note: Please refer to Annexure 1 to see detailed assessment of value-chain partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   During the financial year 2025-26, AMLI undertook a comprehensive assessment of its value chain, focused on its critical vendors whose business exposure with AMLI exceeded 2% of the total value of business. This ensured that the most significant partners within the value chain were thoroughly evaluated against the Company's health and safety and working-condition standards, thereby upholding high standards of performance and effective risk management across the value chain.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At both MFSL and AMLI, we identify our key stakeholder groups through regular dialogue with our Board, senior management, employees, customers, and value chain partners. This collaborative approach ensures that our identification of stakeholders remains relevant and closely aligned with our business strategy. By engaging consistently with our customers, employees, and communities, we keep their needs and expectations central to our decision-making. The feedback gathered through these interactions helps us shape our products, strengthen our community initiatives, and enhance our risk and governance practices. We draw on a range of communication channels and adapt our engagement according to the relevance and impact of each stakeholder group. This ongoing dialogue enables us to remain responsive to evolving expectations and to build long-term trust with all our stakeholders.

   As part of our Double Materiality Assessment (DMA) at AMLI, we undertook a structured stakeholder engagement exercise to identify and prioritise the Company's material ESG topics. A detailed guiding document on the DMA methodology and framework was shared with all key stakeholder groups to ensure a common understanding of the assessment's purpose and approach. Both internal and external stakeholders across ten distinct groups were engaged through dedicated surveys to capture their perspectives on the ESG topics most relevant to the Company. Internal stakeholders included our Directors, Leadership, and Employees, while external stakeholders comprised Policyholders, Investors, Suppliers and Vendors, Distribution Partners, NGO Partners, Government and Regulators, and Industry Associations. The responses received through this process enabled us to identify our critical material topics, which are dual in nature: they have a significant impact on the environment, society, and people, while also carrying material financial implications for our business and its economic prospects. This dual lens, covering both impact materiality and financial materiality, ensures that our sustainability priorities reflect both outward responsibility and inward business relevance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.
MFSL and AMLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Email campaigns, SMS Customer feedback survey, Workshops/camps and seminars	Regular- Monthly in most cases	Improved customer experience, Better relationship, results in an engaged customer Well informed and updated
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	No	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement, Contributing to overall business development
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution Partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation
8	Industry & Peers	No	Corporate seminars, multilateral platforms	Need-based	To stay aligned with the evolving trends and best practices. Such engagements enable knowledge sharing and forges strong relations with the peers.

Leadership Indicators

MFSL and AMLI:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Managing Director and Chief Executive Officer represents management before the Board and presents the Company's ESG matters. Any comments and action points raised by the Board are recorded, and their status is reported back at the subsequent Board meeting.

   - Through its various Committee meetings, the Company engages with other stakeholders on economic, environmental, and social topics.
   - The ESG team holds periodic meetings with internal stakeholders to support their adherence to ESG practices and to keep them informed of recent developments.

   AMLI has a Board-level CSR & ESG Committee which plays a critical role in ESG oversight. There is an ESG Steering Committee which is chaired by the CEO, with the objective of integrating ESG into our operations and business conduct. This is complemented by an ESG Working Committee, chaired by the Chief Sustainability Officer and comprising the relevant stakeholders from across functions, which drives sustainability within each function.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The inputs received from stakeholders are given due consideration in the management of the Company's ESG matters. The Company has dedicated ESG resources in place and regularly updates its ESG-related disclosures on its website to maintain transparency, in addition to publishing ESG-related updates in its Integrated Annual Report.

   A key instance is the Double Materiality Assessment (DMA) conducted by AMLI, which followed a structured, multi-stage process to identify and prioritise the Company's material ESG topics. In the first stage, a comprehensive long list of potential ESG topics relevant to the life insurance sector was developed through a review of applicable regulatory frameworks, industry benchmarks, peer disclosures, and global sustainability standards. This long list was then refined into a focused set of topics for stakeholder evaluation.

   In the second stage, internal and external stakeholders across ten distinct groups, our directors, leadership, employees, policyholders, investors, suppliers and vendors, distribution partners, NGO partners, government and regulators, and industry associations, were engaged through a dedicated survey process. A detailed guiding document on the DMA methodology, purpose, and evaluation criteria was shared with all participating stakeholders beforehand to ensure a common understanding of the assessment framework. Each stakeholder group was asked to rate the identified ESG topics on two dimensions: impact materiality, being the significance of the Company's actual or potential impact on the environment, society, and people, and financial materiality, being the extent to which each topic could create risks or opportunities that materially affect the Company's financial performance, position, or prospects.

   The survey responses were then analysed and consolidated to arrive at a materiality matrix, mapping each topic based on its combined impact and financial significance. Topics that scored high on both dimensions were identified as the Company's most critical material topics, dual in nature, reflecting both the Company's outward responsibility towards the environment and society and the inward relevance of these topics to its long-term business resilience and economic prospects. The outcomes of this assessment have directly informed the Company's ESG priorities, policies, and strategic focus areas, ensuring that the topics identified as most critical by our stakeholders are embedded in our sustainability agenda and resource allocation. The inputs gathered from regular meetings held with internal stakeholders are also duly reviewed, and the Company accordingly assesses its policies and procedures to align them with ESG standards. By way of illustration, the Company's ESG Policy was shaped through extensive stakeholder consultation: inputs were sought from all relevant stakeholders and then examined during a deliberation stage to assess the reasonableness of the suggestions received, following which the policy was placed before the Board for approval. The entire policy formulation process therefore involved extensive stakeholder consultation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   Both MFSL and AMLI through its CSR initiatives provide support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

   MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	25,789	21,466	83.24%	24,890	20,992	84.33%
Other than permanent	2,380	1,041	43.74%	0	0	0
Total Employees	28,169	22,507	79.90%	24,890	20,992	84.33%

- AMLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.
- Beginning in FY 2025-26, we expanded our data tracking to include non-permanent employees, ensuring a more comprehensive and accurate disclosure.

2. **Details of minimum wages paid to employees and workers:**

   MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	10	0	0%	10	100%	10	0	0%	10	100%
Male	6	0	0%	6	60%	7	0	0%	7	70%
Female	4	0	0%	4	40%	3	0	0%	3	30%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	25,779	249	0.97 %	25,530	99.03 %	24,880	227	0.91%	24,651	99.09%
Male	18,215	129	0.71 %	18,086	99.29 %	17,720	105	0.59%	17,611	99.41%
Female	7,564	120	1.59 %	7,444	98.42 %	7,160	122	1.70%	7,040	98.30%
Other than Permanent	2,380	877	36.85%	1,503	63.15%	-	-	-	-	-
Male	1,841	799	43.40%	1,042	56.60%	-	-	-	-	-
Female	539	78	14.47%	461	85.53%	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report at page no. 119			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

AMLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report at page no. 404			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	25.5%	22.1%

AMLI:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	23.66%	23%

Note: Female gross wage data represents permanent employees only, excluding temporary and contractual staff.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Mr. V Krishnan, Principal Officer, MFSL and Mr. Shailesh Singh, Chief People Officer, AMLI

5. Describe the internal mechanisms in place to redress grievances related to human rights.

The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/ shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. This Policy is applicable to an AMLI employee who has committed an act of sexual harassment at any other Employer's workplace from whom AMLI has received an investigation report against the AMLI employee for his action at that Employer's workplace with recommendation for action against the AMLI employee. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MFSL Policy link: https://www.maxfinancialservices.com/corporate-policies and AMLI Policy like-https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf

Also, the Company has a Whistleblower Policy https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdf There is also a human Rights Policy in place. The link for the same is https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	30	8	The pending 8 cases are within the statutory timeline.	35	0	Pending cases at the time of the reporting for previous year are resolved as per the law
Discrimination at workplace	7	1	-	2	0	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	248	Nil	These complaints are in the nature of behavioural misconduct	180	Nil	These complaints are in the nature of behavioural misconduct

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

AMLI:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	30	35
Complaints on POSH as a % of female employees / workers	0.37%	0.48%
Complaints on POSH upheld	12	14

Note: At the time of reporting of BRSR for FY 2025-26, the POSH complaints upheld in FY 2024-25 have been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company upholds the highest standards of professionalism, integrity, and ethical business conduct. It has consistently promoted fairness and transparency in all its actions, an endeavour reflected in its Code of Conduct, which sets out the principles and standards that govern the conduct of the Company and its employees. 'Caring' lies at the core of all we do and is expressed through respecting people and acting with compassion. We are committed to a working environment built on mutual trust and equality, in which all employees are treated with respect and dignity. We firmly believe that every individual has the right to work in a professional environment that promotes equal opportunity and prohibits discriminatory practices, including harassment of any kind.

The Company has a robust grievance redressal mechanism for handling harassment complaints. Through its Workplace Anti-Harassment Policy, Policy for the Prevention of Sexual Harassment, and Whistleblower Policy, employees, customers, vendors, suppliers, agents, and consultants associated with the Company can raise concerns without any fear of retaliation or a hostile work environment. Anyone found to have retaliated against or victimised any person who makes a complaint, or who participates in an investigation relating to alleged sexual harassment or harassment of any kind, is subject to disciplinary action under the Employee Disciplinary Action Process.

The Policy for the Prevention of Sexual Harassment includes specific safeguards to prevent adverse consequences to complainants:

- The details of the complaint, the identity of the aggrieved woman, the respondent, and the witnesses, together with any information relating to conciliation or inquiry proceedings, are kept strictly confidential.
- Anyone found to have retaliated against or victimised any person who makes a complaint in good faith, or who participates in an investigation relating to alleged sexual harassment, is subject to disciplinary action under the Service Rules of the organisation.
- Interim measures, such as leave, the option to work from home, or a change of reporting supervisor, are made available to the complainant until the inquiry is completed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and AMLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and AMLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and AMLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

While no significant risks requiring remediation were identified during the assessments, we continue to monitor operations closely to address any emerging issues proactively.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and AMLI which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate offices of MFSL and AMLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	33.81%
Discrimination at workplace	33.81%
Child Labour	33.81%
Forced Labour / Involuntary Labour	33.81%
Wages	33.81%
Others – please specify	33.81%

Note- Please refer to Annexure 1 to see detailed assessment of value-chain partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and AMLI:

Parameter	FY 2025-26 (MJ)	FY 2024-25 (MJ)
From renewable sources		
Total electricity consumption (A)	5,394,639.60	314,021.16
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	5,394,639.60	314,021.16
From non-renewable sources		
Total electricity consumption (D)	36,082,074.56	38,423,610.17
Total fuel consumption (E)	5,014,848.72	3,939,391.23
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	41,096,923.28	42,363,001.39
Total energy consumed (A+B+C+D+E+F)	46,491,562.88	42,677,022.55
Energy intensity per rupee of turnover (MJ/L INR)	12.1914	13.0856
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	248.0091	267.3388
Energy intensity (optional) in terms of physical output (MJ/Employees)	1,650.4513	1714.6253

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes – Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	347,090.42	365,971.41
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	347,090.42	365,971.41
Total volume of water consumption	206,516.9	203,317.45
Water intensity per rupee of turnover (L/ L INR)	54.1544	62.34
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	1,101.6639	1273.62
Water intensity (optional) in terms of physical output (KL/ Employees)	7.3314	8.1686

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. The Company has established systems to track water consumption, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

4. Provide the following details related to water discharged:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	140,573.52	162,653.96
(v) Others	0	0
Total water discharged	140,573.52	162,653.96

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Not applicable.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	-	Not Applicable	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

MFSL and AMLI:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	TCo2	361.82	293.20
Total Scope 2 emissions	TCo2	7,116.19	7,759.43
Total Scope 1 and Scope 2 emissions	TCo2	7,478.01	8,052.64
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCo2/L INR	0.0020	0.0024
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/L INR (Adjusted to PPP)	0.0399	0.0504
Total Scope 1 and Scope 2 intensity (optional) in terms of physical output	TCo2/ Employees	0.2655	0.3235

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

In line with our ESG goals, we have implemented multiple initiatives to reduce greenhouse gas emissions and improve operational efficiency. Key initiatives include:

- Renewable Energy: A 25 KW solar panel system installed in February 2024 generates approximately 32,954 units of electricity annually, reducing CO_2 emissions by around 24 tonnes per year.
- Energy Efficiency: Lighting has been transitioned from CFL to LED across 56 locations, and air conditioning upgraded to 3-Star rated units during FY 2025-26, with approximately 804.7 TR of energy-efficient capacity installed across 110 locations.
- Green Tariff Power: The switch to green tariff power has reduced CO_2 emissions by approximately 57.42 tonnes per month, supported by 62 green tariff meters across our locations.
- Clean Mobility: We are transitioning to electric vehicles (EVs) and CNG-based transportation, and have moved to more fuel-efficient sedans for leadership travel, together reducing CO_2 emissions by an estimated 64 tonnes
- Two EV charging stations have been installed in HO to support the transition to EVs
- Water Conservation: Sensor-based taps and a Sewage Treatment Plant (STP) have saved approximately 2,663 KL of water.
- Eco-friendly Handwash: Biodegradable, non-toxic handwash soaps have been introduced across our offices.
- Green Chemicals: We have transitioned to non-toxic, biodegradable cleaning chemicals, reducing our ecological footprint while maintaining high standards of hygiene.

- Waste Reduction: RO water machines have replaced bottled water, cutting 695.7 tonnes of CO_2. Sanitary napkin recycling has saved 0.40 tonnes of carbon equivalent. Tissue paper usage has been discontinued across 200 locations, reducing CO_2 by approximately 50 tonnes.
- Waste Segregation: Wet (green) and dry (blue) waste segregation has been implemented across our offices, improving recycling efficiency, reducing landfill waste, and ensuring compliance with environmental regulations.
- Reduced Stationery: The default print run for visiting cards has been reduced from 100 to 50 per request, lowering CO_2 emissions by approximately 44 tonnes.
- Reduced Paper Cups: Measures to reduce paper cup usage have lowered CO_2 emissions by approximately 13.97 tonnes.
- Business cards: Digital business cards issued for employees for most events, unless otherwise required.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2025-26 (T)	FY 2024-25 (T)
Plastic waste (A)	-	0
E-waste (B)	6.476	16.854
Bio-medical waste (C)	0.17009	0.10572
Construction and demolition waste (D)	-	0
Battery waste (E)	-	0
Radioactive waste (F)	-	0
Other hazardous waste. Please specify, if any. (G)	-	0
Other non-hazardous waste generated (H)	32.699	47.714
Total (A+B + C + D + E + F + G + H)	39.3451	64.67
Waste intensity per rupee of turnover (Kg/ L INR)	0.0103	0.0198
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.2099	0.405
Waste intensity (optional) in terms of physical output (T/ Employees)	0.0014	0.0026

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

FY 2025-26 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	6.410	0.066	0	6.476
Bio-medical waste	0.17009	0	0	0.17009
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	32.699	32.699
Total	**6.58009**	**0.066**	**32.699**	**39.34509**

FY 2024-25 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	16.854	0	0	16.854
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**16.854**	**0**	**0**	**16.854**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

FY 2025-26 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**0**	**0**	**0**	**0**

FY 2024-25 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0.10572	0.10572
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	47.714	0	47.714
Total	**0**	**47.714**	**0.10572**	**47.81972**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note:

The calculations for waste Recycled for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and AMLI:

The Company is committed to minimizing waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

- E-waste: We have partnered with authorized third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.
- Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and AMLI is in compliance with applicable environmental norms.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

None

b. Nature of operations

Not applicable

c. Water withdrawal, consumption and discharge in the following format:

	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water discharge by destination and level of treatment		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	TCo2e	49,035.48	-
Total Scope 3 emissions per rupee of turnover	TCo2e/L INR	0.0129	-
Total Scope 3 emissions intensity (optional) in terms of physical output	TCo2e/ Employees	1.7408	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note- This includes Category 1- Purchased Goods & Services, Category 2- Capital Goods and Category 3- Fuel and Energy related activities

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable Energy Source - Solar Panel	A 25 kW solar panel system was installed in February 2024.	The system generates approximately 32,954 units of electricity annually, contributing to a reduction of around 24 tonnes of CO_2 emissions per year.
Renewable Energy Source - Green Tariff Power	62 meters have been installed across our locations under the green tariff.	Following the switch to green tariff power, CO_2 emissions have reduced by approximately 57.42 tonnes per month.
Sustainability	Earlier, visiting cards were printed 100 at a time per requester. This has now been reduced to 50 cards per request.	Approximately 44 tonnes of CO_2 saved in FY 2025-26 (from December 2025 onward).
Sustainability	Reduced paper cup consumption by replacing paper cups with BPA-free reusable glasses.	Lower CO_2 emissions, saving approximately 13.97 tonnes.
Sustainability	Introduced RO machines in place of bottled water across our offices.	Lower CO_2 emissions, saving approximately 695.7 tonnes of CO_2.
Biomedical waste	Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal and have installed 16 sanitary disposal bins in head office and 31 in branch offices.	Reduction of approx. 178 kg carbon footprint in FY 2025-26
Reduce freshwater consumption	Smart plumbing system (STP and sensor-based taps) installed across our offices.	Sensor taps and STPs have saved approximately 2,663 KL of water in FY 2025-26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and AMLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, AMLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System

AMLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and AMLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we assessed our value chain partners which comprise of top 2% of sales and purchase for ESG factors to measure any potential adverse environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

MFSL and AMLI has conducted assessment of value chain partners which constitute top 2% of sales and purchases to evaluate the environmental impact.

8. How many Green Credits have been generated or procured:

By the listed entity: Nil

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

MFSL and AMLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

MFSL and AMLI:

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

MFSL and AMLI:

AMLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. It provides suggestions and inputs on various regulatory matters with respect to the insurance industry and life insurance in particular.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MFSL and AMLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or AMLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances, by any, of the communities are addresses by the third-party/implementing agencies. Link for CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf. Additionally, a whistleblower mechanism is in place to consider the grievances or concerns from both internal and external stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

MFSL and AMLI:

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0.41%	0.06%
Urban	24.26%	23.73%
Metropolitan	75.34%	76.2%

Note: Reported metrics reflect permanent employees exclusively.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: AMLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

MFSL and AMLI:

State	Aspirational District	Amount spent (In INR)
Jharkhand	East Singhbhum	29,69,980
Uttarakhand	Haridwar	29,37,500

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No

b) From which marginalized / vulnerable groups do you procure?

No

c) What percentage of total procurement (by value) does it constitute?

No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

MFSL and AMLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial literacy and insurance awareness in Varanasi, East Singhbhum and Unnao	32,000	100 %
Financial literacy and insurance awareness in Haridwar	12,086	100 %
Maintenance of green belt at MG Road in Gu-rugram	-	-
Pond Revival in Gurugram - Bhangrola, Om Nagar and Ghamroj	12,100	-
Pond Revival in Jhajjar	3,000	-
Development of green belt near IFFCO Chowk in Gurugram	-	-
Renovation of two classrooms in Manipur	173	100 %
Career guidance and youth skill building in Maharashtra	400	100 %
Disaster support - Rehabilitation and support during Punjab floods	653	100 %
Employee volunteering under the thematic areas of education, livelihood, healthcare, environment and financial literacy	13,700	100 %

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

AMLI:

Axis Max Life has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.axismaxlife.com/customer-servicing/grievance-redressal). Axis Max Life has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. **In an endeavour to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:**

   a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler(IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.

   b. Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.

   c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.

   d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.

   e. Increased coverage of video-based verification on new business sales, including in vernacular languages.

2. **We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.**

   Receiving consumer complaints:

   We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

   1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.

   2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.

3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback

1. Acknowledgement & Resolution:

   Grievance acknowledgement: On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

   Grievance resolution: We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed via email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

   - AMLI has acceded to the request of the customer fully, or
   - The customer has indicated in writing, acceptance of the response of the Company, or
   - The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

   After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at AMLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.

3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.

4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.

5. We do thorough RCAs of each complaint received to identify areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1,774	-	-	1,913	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,780	-	-	1,603	-	-

*Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, signature or document tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL and AMLI

Information security continues to be a key focus area. As part of our ISO 27001 and ISMS assessment programme, independent auditors review and certify the controls implemented by us, in line with the IRDAI cyber security guidelines. We are conscious that this is an evolving space in which attackers continually find new ways to target organisations, and we therefore continue to invest in state-of-the-art technologies such as breach attack simulation. Together with external assessments, this keeps us among the leading players when benchmarked against the global industry. Access to information is safeguarded through user authentication and login passwords. All user data and financial transactions are protected by firewall security, and servers are housed in a physically locked data centre. User access is reviewed periodically, and users are trained on IT policies relating to privacy and confidentiality. The use of external drives and ports on users' device is restricted through the McAfee application, software access is restricted according to job profiles, and secure VPN access is required to use applications outside the network. A Disaster Recovery Plan is also in place for our IT systems.

The Company has Standard Operating Procedures (SOPs) for Network Security, Data Privacy, Data Leakage Prevention, and Business Continuity, covering all aspects of data and network security across both internal and external networks. Firewall and antivirus systems are in place to protect against external network and cyber threats, and access to the Company's data is safeguarded through secure protocols. All user data and financial transactions are secured through layered security controls across three layers of authentication. The Company has an Information and Cyber Security and Privacy Policy, which is reviewed annually. The web-link to this Policy is available on the Company's intranet, and the website privacy policy for customers is published on the Company's website.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The comprehensive assessment mandated by Digital Personal Data Protection Act (DPDP) Act, 2023 is actively in progress. The findings of this assessment will inform critical decisions regarding the enforcement mechanisms, the interpretations of key provisions and the overall efficacy of the Act in safeguarding the digital privacy of customers.

7. **Provide the following information relating to data breaches:**

   a) **Number of instances of data breaches:** 1

   b) **Percentage of data breaches involving personally identifiable information of customers:** 100%

   c) **Impact, if any, of the data breaches:** No impact of the breach neither on customer nor on business. However as good governance the hacker attempt was notified to all regulatory bodies including SEBI.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   - Axis Max Life provides all its product related information along with services on it's website: www.axismaxlife.com
   - Axis Max Life Insurance Lite App: The products of Axis Max Life are also listed on the app which can be downloaded on the mobile
   - Social Media-
     - Instagram: https://www.instagram.com/axis_max_life_insurance?igsh=MTZkNDdkcTdwMzRqaA%3D%3D&utm_source=qr
     - Facebook: https://www.facebook.com/AxisMaxLife
     - X: https://x.com/AxisMaxLifeIns
     - LinkedIn: https://in.linkedin.com/company/axis-max-life-insurance-limited
     - YouTube: https://youtube.com/@axismaxlifeinsurance?si=F6O-Qn55SVd-QWLI
   - Customer Care Number and Email ID
     - Customer Helpline: 1860 120 5577 (9:00 A.M to 6:00 P.M Monday to Saturday) Email id: service.helpdesk@axismaxlife.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

   At Axis Max Life, we believe it is important for Indian consumers to understand the true purpose of life insurance. Surveys conducted by leading research agencies indicate that, while the majority of Indians are aware of life insurance plans, the ownership of term insurance remains low and consumers are often unaware of the role life insurance can play in building a financially secure nation. Axis Max Life has led the industry's initiative on insurance awareness, working through the following campaigns:

   - Campaign on the benefits of life insurance: We are working diligently to raise awareness of the importance of financial protection through life insurance, using a range of media that includes mass media campaigns, social media, public relations, and knowledge articles on online portals and the Axis Max Life website. We also drive awareness through our proprietary research studies, the India Protection Quotient and the India Retirement Index Survey, which we conduct at pre-defined intervals.
   - Campaign focused on protecting consumers: Fraudulent activities and spurious calls aimed at defrauding life insurance consumers are a reality that the industry is tackling through both individual and joint efforts. We embed messages on safeguarding against such activities in the majority of our customer communications, and we share similar information with policyholders through SMS, emails, and articles, alongside social media campaigns on fraud awareness.

- Campaign for customers: We regularly share relevant information about life insurance with our existing customers through direct mail. Every month, we observe Super Customer Week, with an emphasis on increasing customer awareness and engagement across our branches. We also communicate with customers digitally once a month through emails and SMS, helping them learn more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AMLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
2. Branch walk-in customers are informed by Axis Max Life representatives.
3. Advisors/agents are also sent electronic communication who in turn inform their customers and information is also displayed on our website and through other social media assets.
4. The withdrawn plans and riders of Axis Max Life can be accessed at the web-link Withdrawn Plans & Riders (https://www.axismaxlife.com/)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Axis Max Life displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

Annexure 1

BRSR CORE — VALUE CHAIN PARTNER DATA
CONSOLIDATED & ATTRIBUTED TO AXIS MAX LIFE INSURANCE LIMITED

The disclosures below consolidate the BRSR Core data of AMLI's upstream and downstream value-chain partners.

Sr. No.	Attribute	Parameter	Value	Unit
1	**Greenhouse Gas (GHG) Emissions**	Total Scope 1 emissions	**558.073**	T CO2e
		Total Scope 2 emissions	**3,228.38**	T CO2e
		Total Scope 1 + 2 intensity per rupee of turnover	**0.0010**	T CO2e/L INR
		Intensity per rupee of turnover (PPP)	**0.0202**	T CO2e/L INR (PPP)
		Intensity in terms of physical output	**0.1344**	T CO2e/Employee
2	**Water Withdrawal & Consumption**	(i) Surface water	**2,779.11**	KL
		(ii) Groundwater	**3,346.07**	KL
		(iii) Third-party water	**52,009.41**	KL
		(iv) Seawater / desalinated	**0**	KL
		(v) Others	**11,700.90**	KL
		Total volume of water withdrawal	**69,835.49**	KL
		Total volume of water consumption	**68,513.40**	KL
		Water intensity per rupee of turnover	**0.0180**	KL/L INR
		Water intensity per rupee of turnover (PPP)	**0.3655**	KL/L INR (PPP)
		Water intensity in terms of physical output	**2.4320**	KL/Employee
3	**Water Discharge**	(i) To Surface water	**0**	KL
		(ii) To Groundwater	**18.000**	KL
		(iii) To Seawater	**0**	KL
		(iv) Sent to third-parties	**1,300.55**	KL
		(v) Others	**1,173.96**	KL
		Total water discharged	**2,492.51**	KL
4	**Energy Consumption & Intensity**	Total electricity consumption - renewable (A)	**25,177.67**	GJ
		Total fuel consumption - renewable (B)	**32.910**	GJ
		Energy through other sources - renewable (C)	**18.583**	GJ
		Total renewable energy consumed (A+B+C)	**25,229.17**	GJ
		Total electricity consumption - non-renewable (D)	**16,692.36**	GJ
		Total fuel consumption - non-renewable (E)	**3,703.12**	GJ
		Energy through other sources - non-renewable (F)	**0**	GJ
		Total non-renewable energy consumed (D+E+F)	**20,395.48**	GJ
		Total energy consumed (A+B+C+D+E+F)	**45,624.64**	GJ
		Energy intensity per rupee of turnover	**0.0120**	GJ/L INR
		Energy intensity per rupee of turnover (PPP)	**0.2434**	GJ/L INR (PPP)
		Energy intensity in terms of physical output	**1.6196**	GJ/Employee
5	**Waste Management**	Plastic waste (A)	**3.899**	MT
		E-waste (B)	**16.148**	MT
		Bio-medical waste (C)	**0.70417**	MT
		Construction & demolition waste (D)	**25.890**	MT
		Battery waste (E)	**5.424**	MT
		Radioactive waste (F)	**0.0012**	MT
		Other Hazardous waste (G)	**1.147**	MT
		Other Non-hazardous waste (H)	**177.401**	MT
		Total (A+B+C+D+E+F+G+H)	**230.615**	MT
		Waste intensity per rupee of turnover	**0.0001**	MT/L INR
		Waste intensity per rupee of turnover (PPP)	**0.0012**	MT/L INR (PPP)
		Waste intensity in terms of physical output	**0.0082**	MT/Employee
		Waste recovered - Recycled	**114.162**	MT
		Waste recovered - Re-used	**6.609**	MT
		Waste recovered - Other recovery operations	**2.154**	MT
		Total waste recovered	**122.925**	MT
		Waste disposed - Incineration	**1.118**	MT
		Waste disposed - Landfilling	**1.365**	MT
		Waste disposed - Other disposal	**5.094**	MT
		Total waste disposed	**7.577**	MT

Sr. No.	Attribute	Parameter	Value	Unit
6	**Cost incurred on Well-being Measures (% of total revenue)**	Cost incurred on well-being / total revenue	**0.167668**	%
7	**Safety-related Incidents**	LTIFR (per million-person hours) — Employees	**—**	
		LTIFR (per million-person hours) — Workers	**—**	
		Total recordable work-related injuries — Employees	**0.73**	count
		Total recordable work-related injuries — Workers	**0**	count
		No. of fatalities — Employees	**0.04**	count
		No. of fatalities — Workers	**0**	count
		High-consequence injury / ill-health — Employees	**0**	count
		High-consequence injury / ill-health — Workers	**0**	count
8	**Gross Wages Paid to Females (% of total wages)**	Gross wages paid to females as % of total wages	**5.216**	%
9	**Complaints filed under POSH Act, 2013**	Total POSH complaints reported	**1.670**	count
		Complaints on POSH as % of female employees/workers	**0.0148**	%
		Complaints on POSH upheld	**1.620**	count
10	**% of Input Material from MSMEs / Within India**	Directly sourced from MSMEs / small producers	**1.339**	%
		Directly sourced from within India	**4.719**	%
11	**Job Creation in Smaller Towns (% of total wage cost)**	Rural	**1.050**	%
		Semi-urban	**0.1757**	%
		Urban	**0.7429**	%
		Metropolitan	**5.031**	%
12	**Information relating to Data Breaches**	Number of instances of data breaches	**0.01**	count
		% of data breaches involving PII of customers	**0**	%
		Impact, if any, of the data breaches	**—**	
13	**Number of Days of Accounts Payable**	Number of days of accounts payable	**9.429**	days
14	**Openness of Business**	Purchases from trading houses as % of total purchases	**0.0824**	%
		Number of trading houses where purchases are made	**1.150**	count
		Purchases from top 10 trading houses as % of trading-house purchases	**1.905**	%
		Sales to dealers / distributors as % of total sales	**0**	%
		Number of dealers / distributors	**0**	count
		Sales to top 10 dealers as % of dealer sales	**0**	%
		RPT — Purchases (related parties / total purchases)	**0.3126**	%
		RPT — Sales (related parties / total sales)	**0.1317**	%
		RPT — Loans & advances (related / total)	**1.187**	%
		RPT — Investments (related / total)	**10.394**	%

Note: Figures are calculated by multiplying partner metrics by their respective Attribution Factors (AF) and aggregating the results. The calculation relies on publicly available disclosures, value chain partner provided data, and best-estimate assumptions. This methodology has been applied to specific KPIs where data granularity allows for meaningful attribution.

BRSR ASSURANCE STATEMENT

INDEPENDENT REASONABLE ASSURANCE STATEMENT TO MAX FINANCIAL SERVICES LIMITED (MFSL) ON THEIR ANNUAL BRSR REPORT FOR THE FINANCIAL YEAR 2025-2026

TO THE MANAGEMENT OF MAX FINANCIAL SERVICES LIMITED & AXIS MAX LIFE INSURANCE,

Max Financial Services Limited & Axis Max Life Insurance (the Company) has developed a consolidated Business Responsibility and Sustainability Report (BRSR) (the Report) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities having Corporate Identity number: (i) MFSL- L24223HR1988PLC145368 (ii) AMLI -U74899HR2000PLC143012. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, SEBI Vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ("TÜV SÜD") has been engaged by the Company to conduct and provide independent reasonable assurance statement on the BRSR indicators of the Report those includes the Company's sustainability performance for the period April 1, 2025, to March 31, 2026.

THE COMPANY'S RESPONSIBILITY

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Report and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD'S RESPONSIBILITY

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable Assurance Statement on the BRSR core indicators and limited assurance for non-core indicators as described in the 'Scope & boundary of assurance section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

ASSURANCE STANDARD AND CRITERIA

The Reasonable Assurance statement refers to the process of evaluating a company's performance against the BRSR framework, a set of reporting guidelines introduced by SEBI. These guidelines require listed companies in India to disclose information on their ESG practices. The assurance involves analyzing the company's disclosure in the BRSR report, which includes general disclosures, management disclosures, and principle-wise disclosures, to gauge their commitment to responsible business conduct.

- We applied the criteria of Reasonable assurance of BRSR Core and limited assurance for non-core Indicators of BRSR Report, Our Assurance engagement for only BRSR core and non-core indicators was with respect to the financial year ended March 31, 2026.
- We conducted our Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to SEBI's guideline and requirement on Assurance of the BRSR disclosures.
- We referred "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & ISO 14064-3:2019 for GHG Emissions.

SCOPE AND BOUNDARY OF ASSURANCE

We have assessed the BRSR Core and non-core indicators in the Report, pertaining to the Company's sustainability performance for the period April 1, 2025, through March 31, 2026. We understand that the financial information in the BRSR is derived from the

Company's audited financial statements.

- Our Assurance engagement covered the operations and activities of the Company for the following requirements:
- Verifying conformance with the Company's reporting methodologies.
- Evaluating the accuracy and reliability of data for the selected indicators.

The boundary of verification included: Max Financial Services Limited (MFSL) and Axis Max Life Insurance Limited (AMLI)

- Functional Branches – 462 in Numbers present across India (461 Branches) and International (1 Branch).
- Offices – Registered Offices & Corporate Offices as mentioned in Section A of the BRSR Report.

Verification of sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including Assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of June 2026, in line with the principle of materiality, at the following sites:

- MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh
- AMLI: Axis Max Life Insurance Limited, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram, Haryana; and
- Corporate Office: 11th Floor, DLF Square Building, DLF Phase 2, Sector-25, Gurugram, Haryana.
- Axis Max Life Insurance Ltd., 4th Floor, 401 & 402, Kaushalaya Estate, Dak Bunglow Road, Patna, Bihar – 800001
- 242, First Floor, Rasbehari Avenue, Near Footbridge Before Bijonsetu (from Gariahat, right side), Kolkata, West Bengal – 700019

ASSURANCE METHODOLOGY

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the BRSR core indicators in the Report.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

INHERENT LIMITATIONS AND EXCLUSIONS

There are inherent limitations in Assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assessment scope excludes the following:

- Data and information fall outside the defined reporting period (April 1, 2025, to March 31, 2026).
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

- The assurance engagement does not include a review of legal compliances.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the Company in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) Disclosure as mentioned below:

- Section A: General Disclosures
- Section B: Management & Process Disclosures
- Section C: Identified Sustainability Indicators in BRSR Core – Refer Appendix 1

OUR OBSERVATIONS

The sustainability disclosures of the Company, as defined under the scope and boundary of Assurance, are reliable, valid and true. The Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

CONCLUSION

Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR core indicators as mentioned in 'Scope and boundary of Assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per Assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below: Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR considering aspects that are internal and external to the company's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Report; in our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the Assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Report are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meets the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

OUR INDEPENDENCE, ETHICAL REQUIREMENTS AND QUALITY CONTROL

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this Assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this Assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the Assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

STATEMENT OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

TÜV SÜD South Asia Pvt. Ltd. is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including Assurance with over 150 years history in providing these services.

TÜV SÜD applies its own management standard and compliance policies for quality control which are based on the principles enclosed within ISO 17029, 2019 conformity assessment general principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. TÜVSÜD has complied with the code of conduct during the assurance engagement. TÜV SÜD's established policies and procedures are designed to ensure that its personnel of other entities of TÜV SÜD maintain independence where required by relevant ethical requirements.

The engagement work was carried out by an independent team of sustainability assurance professionals during the reporting period that is FY 2025-26; TÜV SÜD, to the best of its knowledge was not involved in any non-audit or non-assurance work with the company and its group entities which could lead to any conflict of interest. TÜV SÜD was not involved in the preparation of any statements or data included in the report except for its assurance statement. TÜV SÜD maintains complete impartiality towards stakeholders' interview during the assurance process.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,
Assurance Team: Dr. Rajnish Kumar, Ms. Sindhuja Shukla
For TÜVSÜD South Asia Pvt. Ltd.

TUSHAR CHAUDHARI
Head – Validation & Verification Body 'Energy and Environment'

Place: Pune
Date: July 25, 2026